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Last Columns of Vietnamese Leave Cambodian Quagmire

By Keith B. Richburg
Washington Post Service

MOC BAI, Vietnam — The final column of Vietnamese combat troops in Cambodia began crossing over the border Tuesday into Vietnam, ending a decadelong military involvement in a foreign land and bringing hopes that for the first time in almost 50 years, Vietnamese soldiers will not be dying in war.

While this troop pullout has been described as Vietnam's "complete and final withdrawal" from the country it invaded in December 1978, General Nguyen Van Thai, a senior military spokesman, said that the last Vietnamese soldiers may not actually make it out for another day or two because some army trucks had broken down along Cambodia's narrow roads.

General Thai described the withdrawal as a success, in part because the troops were able to begin the evacuation, which took place along four land routes as well as by sea, without any last-minute guerrilla attacks on the columns.

"I am very happy that the crossing has been completed peacefully," he said. "Our enemies will surely put out some slander that they have attacked our forces."

The war against a tenacious Cambodian guerrilla force had led to a prolonged period of international isolation for Hanoi's Communist regime, as well as a continuation of the almost uninterrupted warfare that has largely defined Vietnam and its politics since its battle against French rule in the 1940s. Since then, Vietnam has fought U.S. troops, the communist Khmer Rouge regime in Cambodia, the Chinese who invaded Vietnam briefly in 1979, and, until now, Chinese-backed Cambodian guerrillas who resisted the Vietnamese occupation of their homeland.

Unlike earlier battles, however, which ended largely in victory for Vietnam, the Cambodian campaign saw Vietnamese soldiers bogged down in a guerrilla war they could not win.

In Cambodia, Vietnamese soldiers for the first time were fighting not in defense of their homeland, but against a largely unseen enemy in a foreign land, and the campaign drew almost immediate parallels to America's own frustrating experience battling Communist guerrillas in Vietnam.

The Vietnamese in Cambodia, like the Americans in Vietnam a decade earlier, were trying to pit a modern military against a guerrilla force that has the advantage of using mountains and jungle terrain to engage in hit-and-run tactics.

Even the complaints of Vietnamese officers returning here seemed to echo those of U.S. military officers in Vietnam: that the enemy was allowed to flee into sanctuary bases across an international border, and that the troops were not allowed to pursue them. The Vietnamese guerrillas fighting U.S. troops used base camps in Cambodia; the Cambodians fighting Vietnam took sanctuary in neighboring Thailand.

"The guerrillas kept running away," said Major Nguyen Tin Tien, who returned after a decade of fighting in northwestern Cambodia. "If they had stood and faced us, we would have defeated them." He added, "The Vietnamese Army was not allowed to go into Thailand to chase them."

One difference between the U.S retreat from Indochina and the Vietnamese pullout, he said, was that "In 1973, the Americans were defeated; we are leaving in victory."

Indeed, Tuesday's carefully orchestrated crossing at this border town in Tayninh Province, bore all the elements of a celebration. Girls in flowing white *ao dai*, the Vietnamese national dress, clamored atop armored personnel carriers to hang garlands of flowers over the necks of soldiers. Firecrackers exploded, and some celebrants performed the traditional dragon dance.

After a series of speeches, a caravan of military vehicles rumbled along highway No. 22 toward Ho Chi Minh City, through villages lined with cheering spectators, many of them schoolchildren waving the Vietnamese flag and throwing flowers to the troops. The parade received what appeared to be a spontaneous outpouring of local enthusiasm.

The returning troops all expressed their readiness to fight again if called.

The Associated Press
Constantine Mitsotakis, center, and his wife, Marika, leaving a hospital after learning that their son-in-law had died of his wounds.

Soviets Counter Bush Plea

Setback Is Seen For U.S. Plan on Chemical Arms

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The Soviet Union said Tuesday that the United States must halt the manufacture of all chemical weapons as part of any private agreement between the two countries on cutting their chemical weapon arsenals.

The Soviet position, spelled out by Foreign Minister Eduard A. Shevardnadze in a speech to the United Nations General Assembly, appeared to be a setback for President George Bush's offer Monday to cut America's chemical weapons stockpile by up to 80 percent in advance of any worldwide ban if the Soviet Union did the same.

U.S. officials have made it clear that the Bush administration intends to proceed with the development of a new type of so-called binary chemical weapon even if the Soviet Union agrees to a cut in existing stockpiles by both sides.

Such binary weapons only become lethal after firing when two separate components combine to form a poisonous gas. Congress authorized the production of the weapons in 1987.

If both sides stick to the positions they have taken so far, the Soviet approach Tuesday means that the U.S. proposal for an immediate cut in the two arsenals is unlikely to get any further, diplomats said.

Still, there was a positive response from the White House to Mr. Shevardnadze's address. Mr. Bush said Tuesday, "I am very pleased with the way things are going. The reaction from the Soviets to our proposals yesterday has been positive, so now the goal is to get moving and try to work out these agreements."

The Soviet foreign minister also proposed a list of other disarmament measures. He said Moscow believed that by the time the two countries held a summit meeting next year they should have "passed the last turn on the road to a treaty reducing strategic offensive arms."

He called for the phasing out of production of fissionable material used in nuclear explosives, new steps to limit and abolish nuclear tests, negotiations on cutting back tactical nuclear weapons in Europe and joint steps to halt the spread of the technology needed for building military missiles.

The Soviet reply to President Bush's chemical weapons offer appeared calculated to belittle the American proposal by showing that Moscow was prepared to go even further than the United States toward ridding the world of such weapons.

In addition to halting production, Mr. Shevardnadze said the two countries should agree to "renounce the use of chemical weapons under any circumstances."

Such a pledge, diplomats point out, would cancel the reservation both countries entered when they signed the 1925 Geneva Protocol on Gas Warfare banning the use of chemical weapons in warfare. Un-

See POISON, Page 2

Hungary Plans Free Emigration

By Imre Karacs
Washington Post Service

BUDAPEST — In a move designed to win favor in Washington, the Hungarian legislature approved on Tuesday two laws that will further liberalize foreign travel and emigration for the country's citizens.

While Hungarians have been able to travel abroad relatively freely since the beginning of this year, this is the first time that the right to leave the country permanently has been enacted by the legislature. The laws will take effect on Jan. 1.

Istvan Horvath, the interior minister, said in support of the new laws: "It is in accordance with the idea of our political and economic openness toward the outside world that we do not erect artificial barriers to individuals in their choice, on the basis of their free determination, of the country and people amidst which they wish to live."

This spirit is reflected in both laws.

A bill on emigration and immigration declares: "It is the fundamental right of Hungarian citizens to choose their place of residence freely, to emi-

See HUNGARY, Page 2

Refugees in Prague Are Offered an Out

Compiled by Our Staff From Dispatches

PRAGUE — An East German emissary pledged Tuesday that East German refugees staying at the West German Embassy in Prague would be permitted to emigrate legally if they returned home.

The promise by Wolfgang Vogel, an attorney who has close links with the East German leadership, was made in talks with representatives of about 1,200 East Germans who have crowded the garden of the West German mission in hopes of safe passage to the West.

Several dozen East Germans left the embassy immediately afterward. But many of the refugees, speaking through the garden fence, said they would not return to East Germany under any circumstances.

The East Germans, most of whom have gained access to the mission by climbing over its wall, have been living in 33 tents set up on the crowded grounds. Conditions have become increasingly dif-

See GERMANY, Page 2.

Gunmen Assassinate Greek Politician

By Edward Cody
Washington Post Service

ATHENS — A prominent conservative politician was assassinated here Tuesday by gunmen who left behind leaflets saying they were from a a radical leftist Greek terrorist group.

Pavlos Bakoyannis, 54, a member of parliament and spokesman of the New Democracy Party, was shot five times at close range by two men as he entered his office at 8 A.M., about 10 blocks from the parliament building in central Athens, the police reported. He died in a nearby hospital.

The murder was likely to intensify an impression of instability in Greece as revelations have piled up over the past year of misdeeds under the former government of Andreas Papandreou, who was voted out of office last June.

Mr. Bakoyannis, the son-in-law of the New Democracy leader, Constantine Mitsotakis, was the 14th victim claimed in as many years by November 17, a small terrorist organization opposed to Western capitalism and U.S. military bases in Greece.

The group surfaced in December 1975, when it acknowledged assassinating the Central Intelligence Agency's Athens station chief, Richard Welch.

Since then, it also has declared responsibility for the murders of Captain George Tsantes, a U.S. Navy officer shot here in November 1983, and Captain William E. Nordeen, a U.S. military attaché killed in June 1988 by a car bomb that exploded as he drove away from his Athens home.

Little is known about November 17's leaders or members. U.S. antiterrorism specialists have estimated that the Marxist group has 20 to 25 members.

Mr. Bakoyannis was the first member of parliament and active politician to be assassinated in an operation claimed by November 17. The group's previous Greek victims have included policemen, businessmen and a judge, as well as several drivers who were killed along with their employers.

The former public order minister, George Petsos, escaped an attempted car-bombing in May. This also was acknowledged by November 17.

No one has been arrested for those attacks or other operations carried out in the name of November 17, including several bombings of buses carrying U.S. servicemen or Greek policemen.

The shooting occurred in a highly charged political atmosphere and, according to the leaflets signed by November 17, was closely connected to it.

The Greek parliament opened a debate two hours after the killing on whether to recommend that Mr. Papandreou and several of his former ministers be tried for complicity in a $200 million scandal involving the Bank of Crete and other irregularities while

In a statement left at the assassination scene, November 17 accused Mr. Bakoyannis of being the "main partner" in the early career of George Koskotas, a fugitive banker accused of organizing the Bank of Crete fraud in which Mr. Papandreou has been implicated.

The declaration also decried Greece's coalition government, which unites a Communist-led alliance with New Democracy. Mr. Bakoyannis was reported to have played a major role in forging the coalition.

Mr. Bakoyannis edited a magazine, Ena, that was bought out by Mr. Koskotas in 1984. The November 17 statement charged that Mr. Bakoyannis later steered some $380,000 in public investment funds to Grammi, Mr. Koskotas's publishing company.

"We decided to execute the swindler and robber of the people's money," it said. "This gentleman is responsible not only for stealing the $380,000 of startup capital of Grammi, but also for hundreds of millions of drachmas that he stole along with his partner Koskotas to increase Grammi's share capital, as well as for the purchase of the Bank of Crete through Grammi."

Kiosk

Senate Backs More SDI Cuts

WASHINGTON (AP) — The Democratic-controlled Senate on Tuesday endorsed an additional cut of nearly $300 million in the Strategic Defense Initiative for space-based missile defenses.

By 66 to 34, the Senate rejected an amendment that would have restored that sum to the "star wars" program to meet the $4.5 billion total approved in the Senate authorization bill approved in August. Instead, the Senate accepted a total for SDI that falls about $900 million short of President George Bush's request for the fiscal year beginning Oct. 1.

BAT Restructuring

LONDON (IHT) — BAT Industries PLC announced Tuesday a major restructuring in response to the Hoylake consortium's hostile bid, a move that Hoylake praised. Under the plan, BAT will dispose of all assets unrelated to its core divisions, tobacco and financial services. (Page 15)

General News

Similarities were reported in the bombings of UTA and Pan Am jetliners. Page 4.

Soviet press freedom would be dramatically increased by new draft legislation. Page 2.

Business/Finance

Easing of East-West tensions should help promote more productive spending, the World Bank says. Page 15.

Intervention drove the dollar lower. Page 15.

Crossword Page 8.

Dow Close — Up 4.75

The Dollar In New York	
DM	1.8945
Pound	1.6175
Yen	142.40
FF	6.417

Ver Noveno/The Associated Press
A plainclothes policeman pinning down a protester after a student demonstration against Vice President Dan Quayle's visit to Manila.

2 Americans Are Killed As Quayle Visits Manila

By Sheila S. Coronel
New York Times Service

MANILA — Armed men suspected of being Communist guerrillas killed two American employees outside a U.S. military base near Manila on Tuesday, just two hours before Vice President Dan Quayle arrived in the Philippines for a state visit.

Gunmen also killed a member of President Corazon C. Aquino's presidential guard, Captain Carlos Daileg, about 1.5 kilometers (about a mile) from where Mrs. Aquino is to meet with Mr. Quayle on Wednesday.

The local police commander, Lieutenant Pepito Pimentel, said that the two Americans, working for Ford Aerospace Corp. under contract to the U.S. Defense Department, were driving near Clark Air Base when six gunmen ambushed them and sprayed their car with bullets.

The gunmen then opened the car door and fired at the bodies of the Americans "like a finishing touch or coup de grace," Lieutenant Pimentel said.

The Americans were on a road between Camp O'Donnell, a communications and firing-range facility where they were based, and the town of Capas.

U.S. officials banned any nonessential travel between bases by American military personnel.

A company spokesman identified the victims as William H. Thompson, 45, and Donald G. Buchner, 44.

Communist rebels have said that the United States would "pay dearly" for the continued presence of U.S. bases in the Philippines. But they have also offered to reopen peace negotiations with the government if no new bases treaty is signed.

The Philippines is host to two major U.S. bases and four U.S. military installations. The U.S. lease on the bases expires in 1992.

Philippine officials said they expected Mr. Quayle to bring a formal notice from the U.S. government, proposing the start of negotiations extending the lease.

An important sector of Philippine society, including 15 senators, is against a new bases treaty. The Philippine Constitution mandates that any new treaty on the bases be ratified by two-thirds of the 24 senators.

Mrs. Aquino said Monday that she wanted to hold a referendum on the bases issue before the Senate voted on ratification of a new treaty.

Shortly before Mr. Quayle's arrival, about 1,000 students burned his effigy and a U.S. flag while shouting, "Bases out, Quayle go home." The students clashed the police. Nine policemen were hurt, and 12 youths were arrested.

Tiananmen No Tragedy, Jiang Says

By Nicholas D. Kristof
New York Times Service

BEIJING — The Communist Party leader, Jiang Zemin, said Tuesday that the army's suppression in June of the pro-democracy movement in China, in which hundreds of people were killed, was not a "tragedy" and he refused to rule out more death sentences for the movement's leaders.

Mr. Jiang sounded an unexpectedly hard line in a press conference broadcast live on television. A 63-year-old technocrat who has been named by Deng Xiaoping to succeed him as China's paramount leader, Mr. Jiang was formally designated party general secretary in late June. This was his first meeting with news organizations since then.

When an Italian reporter asked Mr. Jiang whether the "the Tiananmen tragedy" could have been avoided, he responded:

"First, I'd like to correct you in your use of the word 'tragedy.' We do not believe there was any tragedy in Tiananmen Square. What actually happened was a counterrevolutionary rebellion aimed at opposing the leadership of the Communist Party and overthrowing the socialist system."

Mr. Jiang refused to say how many people had been arrested or executed in the crackdown following the suppression of the democracy movement, and he said he could

See CHINA, Page 2

The Cholesterol Scare: A Second Opinion From U.S. Doctors

Compiled by Our Staff From Dispatches

NEW YORK — A panel of medical experts said Tuesday that the role of cholesterol in heart disease had been exaggerated by a "medical-industrial complex" and that advice to avoid red meat, milk and eggs was worrying the American public unnecessarily.

"There is no need to alarm the entire population about cholesterol," said Dr. Elizabeth Whelan, president of the American Council on Science and Health, a nonprofit group.

Dr. Whelan and other members of the panel of medical experts, including the pioneering heart surgeon Dr. Michael DeBakey, issued a report Tuesday emphasizing that cholesterol was only one of several risk factors that contribute to heart disease. Based on medical studies, they said, cholesterol is the weakest of all risk factors.

The doctors said the emphasis on cholesterol had obscured and diminished the importance of smoking and high blood pressure as factors in heart disease.

"There is a huge financial investment in this cholesterol scare," said Dr. Whelan. "The obsession of the American public, particularly the elderly, with cholesterol is a national tragedy."

Dr. DeBakey said billions of dollars of public and private funds spent on cholesterol research have failed to demonstrate that high cholesterol levels are a serious health hazard. He said that his own long-term studies on heart bypass patients had failed "to show any change in their survival expectations on the basis of cholesterol levels."

The experts said they wanted to "restore balance" because the role of diet on cholesterol was more complex than is generally believed. Cholesterol is a component of all the body's cells and is made inside the body by the liver. Foods rich in saturated fats contain cholesterol and can elevate levels of cholesterol in the body.

Dr. DeBakey argued that "nobody knows the specific, precise agent that causes heart disease," and he warned that "cholesterol tests are notoriously inaccurate" and heart disease can occur in many patients without any risk factors.

The panel said that exercise, avoiding smoking, lowering blood pressure and reducing total calories with a nutritionally balanced diet were the best ways to reduce the risk of heart disease.

The panel of heart experts asserted that a "medical-industrial complex" had launched a cholesterol scare to sell more processed food products such as those containing oat bran.

Some of the products actually have higher fat levels than other cereals, the doctors said.

The doctors said that alarming the public about cholesterol had led to dietary changes that have been unhealthy, causing people to neglect wholesome foods, including meat and eggs.

The National Cholesterol Education Program, begun in 1985, recommended changes in diet to reduce cholesterol, and treatment of those with high levels.

However, medical experts have recently questioned studies showing that lowering cholesterol levels saves lives and say the benefits of cholesterol-lowering drugs are overstated. *(UPI, Reuters)*

Bush at UN: Speech Avoids the Cold War Warrior Approach

By Don Oberdorfer
Washington Post Service

NEWS ANALYSIS

UNITED NATIONS, New York — In his first address as president to the General Assembly, George Bush spoke very little about the Cold War issues of nuclear weapons and U.S.-Soviet conflicts in the Third World, but concentrated instead on a 1990s agenda of chemical weapons, international debt, the environment and drug addiction.

In this respect, Mr. Bush's declaration Monday was notably different from those of his predecessor, Ronald Reagan, who in his early addresses emphasized military security and often criticized Moscow.

What Mr. Bush called "a new world of freedom" explicitly assumed the ideological collapse of the totalitarian state, an idea he offered without naming the nations he had in mind.

Asserting that the fundamental battle between rival systems has been won by democratic nations with market economies, Mr. Bush turned to such emerging global challenges as economic health and environmental well-being.

His emphasis struck a responsive chord in his homecoming to the organization where he served as chief U.S. representative in 1971 and 1972. The United Nations is fond of discussing the woes that directly afflict small countries, which make up the vast majority of the 159 states represented in the General Assembly.

Foreign Minister Eduard A. Shevardnadze of the Soviet Union, whom Mr. Bush addressed directly with unusual cordiality in his speech, was as appreciative as the other representatives. Mr. Shevardnadze said Mr. Bush's address "compared favorably" with others he had heard from U.S. leaders at the United Nations, adding that Mr. Bush had made "a constructive statement in the spirit of the times."

The centerpiece of the speech was Mr. Bush's proposals on chemical weapons, an issue the Reagan administration addressed with much less enthusiasm. First used in World War I, poison gas weapons have emerged as a tough new global problem. With the spread of manufacturing capability and the recent use of gas, notably by Iraq, the weapons are being called "the poor man's atomic bomb."

Among the other emerging issues addressed by Mr. Bush were:

- Global economic growth, especially the problems of Third World nations burdened by debt. Mr. Bush extolled the Brady Plan, named for his Treasury secretary, Nicholas F. Brady, which is given credit as a serious attempt at addressing the debt relief issue but, so far, has not had much practical effect.
- The world environmental crisis, including the issue of global warming, which the Reagan administration was loath to acknowledge, much less attack. Mr. Bush cited two moves by his administration on the environment: his commitment to phase out all chlorofluorocarbons by the year 2000 and his proposed changes of the Clean Air Act. Both issues lay dormant during the Reagan administration.
- The menace of illegal drugs, which Mr. Bush called as dangerous to international peace and stability as wars are in the Third World. The only foreign leader singled out for praise in Mr. Bush's address was President Virgilio Barco Vargas of Colombia, who is to visit the White House later this week.
- The threat of international terrorism. It was symbolic that Mr. Bush eulogized an American who was taken hostage and murdered while "on a mission of peace under the UN flag," Lieutenant Colonel William R. Higgins.

Mr. Bush briefly mentioned the regional conflicts that continue to threaten the peace, but made no specific mention of Afghanistan, Angola, Cambodia, Central America or other sites of struggle that dominated UN deliberations on many earlier occasions.

The struggles continue in many of these areas but there is optimism that their ideological aspect is fading and the prospect for settlement is growing. The change in tone from earlier times was nowhere more evident than in the tributes Mr. Bush paid to the United Nations itself. The Reagan administration withheld large sums of U.S. dues from the United Nations, and a deputy U.S. delegate once spoke approvingly of standing on the dock in New York and waving good-bye and good riddance to the so-called debating society on the East River.

By contrast, Mr. Bush declared that "the United Nations can do great things." While not perfect, he said, the United Nations is moving closer all the time to its founding ideals. He has agreed to pay America's full dues and some of the arrears.

A Free Soviet Press? Draft Law Would Allow Any Citizen to Publish

By Bill Keller
New York Times Service

MOSCOW — Three committees of the Soviet legislature have quietly approved a draft press law allowing any citizen or group to publish newspapers, magazines or books, and forbidding advance government censorship of the media.

"The press and other means of mass information are free," the draft law declares in its opening statement of principle. "Censorship of the mass media is not permitted."

Although Soviet journalists involved in drafting the law describe it as the most important broadening of press freedoms in Soviet history, the bill also would create a system of government press registration that some critics say could be used to shut down dissident publishers.

Moreover the state would presumably maintain leverage by controlling supplies of paper and printing equipment, although unofficial newspapers have increasingly found independent sources of such materials.

The proposed press law is a long-awaited attempt to provide legal guarantees for President Mikhail S. Gorbachev's policy of tolerating freer expression, known as *glasnost*.

The law would also give reporters broad rights to obtain unclassified government information, and would establish new press obligations, including requirements to publish corrections of mistakes and to protect sources who have been promised anonymity.

A legislator who made available a copy of the law said it was approved last week by a joint meeting of the three committees with authority on this issue: the committee on glasnost, the committee on legislation, and the committee on science, education and culture.

After circulating among other lawmakers for comment, it is to be published and debated by the full legislature, probably in November, when the parliament has finished work on priority economic laws.

The press law is one of several proposals that promise to make the autumn parliament session a testing ground for central questions of Communist power and orthodoxy.

Another draft law, approved by a working group and endorsed by a key adviser to Mr. Gorbachev, Georgi K. Shakhnazarov, would allow the creation of citizens' groups, including rival political parties.

Also being readied is a law that would permit stock markets and other forms of nonstate ownership.

The Soviet Constitution promises "freedom of the press," but this formulation has never been translated into legal statutes or practice.

The last few years have seen a blossoming of investigative reporting and unorthodox opinion in the official press, as well as a spread of independent publications, but this renaissance still falls short of Western standards of a free press.

Some publications are produced by unofficial organizations with the acquiescence of local authorities — most vigorously in the Baltic republics, where the newspapers and magazines of popular fronts compete openly with the official press.

Others, including dissident journals and religious publications turned out on home presses or computers, are sometimes allowed to circulate freely, but at other times face police raids or harassment.

Anatoli S. Yezhelyov, a correspondent for the government newspaper Izvestia and a member of the parliamentary committee on glasnost, said that the draft press law would allow any individual to found his own press organ. "From the point of view of the law," he said, "Pravda will not be any different from any other publication."

A would-be publisher must register with local authorities, who can prohibit publications or suspend them for a month if they promote war, racism or ethnic or religious intolerance, appeal for "violent overthrow or change of the existing state and public order" or other criminal acts, or print state secrets.

"We will not leave this to the arbitrary rule of the bureaucrats," Mr. Yezhelyov said. "If there is dispute, a court decides."

POISON: *Shevardnadze's Offer*

(Continued from page 1)

der the protocol, they claim the right to reply in kind if chemical armaments are used against them.

The Soviet Union also said that any bilateral cut in stocks should include "rigorous verification of the cessation of production of chemical warfare agents."

Explaining the Soviet position at a press conference, Deputy Foreign Minister Victor P. Karpov recalled that the Soviet Union already said it had stopped production of chemical weapons.

"We can't get rid of old stockpiles and pile up new ones," he said, adding that "it would not be equal if we stop our production and the United States doesn't stop its."

The 40-nation Conference on Disarmament in Geneva is negotiating a worldwide ban on the manufacture and possession of chemical weapons, although complete agreement is widely felt to be at least two years away.

Mr. Bush's proposal Monday was for the two superpowers to anticipate such an agreement by starting to destroy most of their stockpiles before the treaty was completed, thus encouraging other countries to speed up agreement on a total ban.

But some experts have criticized the American proposal as an empty gesture since Congress has already ordered the destruction of all of America's present chemical stockpile by 1997. According to Elisa D. Harris of the Brookings Institute, this means that President Bush is only offering to destroy weapons that have already been condemned.

Although Mr. Shevardnadze called in general terms for peace and disarmament in the world, he said relatively little about the role of the United Nations in achieving those goals.

His speech thus contrasted to last year's General Assembly address by the Soviet president, Mikhail S. Gorbachev, who set out detailed proposals for strengthening the United Nations and enabling it to play a more effective role in resolving conflicts. As yet, no Western leader has responded to those ideas.

Following the Soviet foreign minister's address, and speaking for the 12 European Community countries, Foreign Minister Roland Dumas of France welcomed the progress President Bush and Mr. Shevardnadze say they have made toward a reduction in their strategic nuclear arsenals.

Mr. Dumas's speech was notable, many diplomats said, for the strong support it gave to United Nations peacekeeping efforts around the world.

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Appeal to visit the
INTERNATIONAL GLASNOST & PERESTROJKA CONFERENCE
September 29 and 30
Beurs van Berlage,
Damrak 243, Amsterdam.
Experts from the Soviet Union, Eastern Europe and the West to present their interpretation of the glasnost and perestroika processes.
The conference will be addressed by Mr Yu. Cherbak, leader of the Green Party and member of the Supreme Soviet of the USSR
The chairman of the KGB and member of the Politburo, Mr. Vladimir Kryuchkov, will contribute to the conference
Organization:
Glasnost & Perestrojka Institute, Amsterdam.
T.: 020-758060. Fax: 020-763064.

Wolfgang Rattay/Reuters

East Germans at Bonn's embassy in Prague heading for home Tuesday after Mr. Vogel's offer.

GERMANY: *Refugees in Prague Are Offered an Out*

(Continued from page 1)

ficult, with few toilets and only three showers.

Refugees who took part in the two-hour negotiations said that Mr. Vogel issued a personal guarantee for regular emigration once the East Germans returned home.

The emissary voiced a pledge by his government that all East Germans inside the embassy compound could emigrate within six months, irrespective of whether they were under prosecution for "flight from the republic" or other offenses.

Members of the East German Army are also covered by the promise, a refugee spokesman quoted Mr. Vogel as saying.

Mr. Vogel, East Berlin's main negotiator in sensitive human rights cases, was able to persuade 254 East Germans to return home and apply for legal emigration when he last visited Bonn's mission in Prague, on Sept. 12.

But about 145 more stayed on in tents pitched around the baroque embassy building, and more East Germans poured in every day. More than 100 refugees have arrived since Monday morning.

In Bonn, officials said that two West German state secretaries, Walter Priesnitz and Jürgen Sudhoff, also spoke with the refugees.

A Foreign Ministry spokesman did not rule out a possible trip to Warsaw by the two West German officials to talk to the more than 300 East Germans occupying the West German Embassy there.

Reactions to the new East German offer among the refugees were mixed. Some said they would accept the deal, while others appeared skeptical.

There was speculation that at least half of the refugees, who numbered 1,200 by early afternoon Tuesday, would agree to return home to subsequently emigrate legally from East Germany.

Even as Mr. Vogel conferred with the refugees, more newcomers arrived, mostly families. This boosted the number of children in the embassy garden to about 250.

Meanwhile in the eastern Austrian province of Burgenland, authorities said Tuesday that 21,424 East Germans had crossed into Austria since Hungary opened its borders for them on Sept. 10, or about 950 more than by Monday.

In another development, radio reports and church officials in West Germany said that the East German police had arrested several participants in a large demonstration against the Communist government in Leipzig on Monday that turned into one of the largest public shows of opposition in East Germany.

West German television said that police had prevented its reporting teams from entering Leipzig, where an estimated 5,000 to 8,000 people demonstrated in support of a newly formed opposition movement, New Forum.

A West Berlin radio station said more than 50 persons were detained, but church officials in East Germany said there probably only a dozen arrests.

The demonstration reportedly started after a religious service held to mark the earlier arrest of 13 persons in a similar demonstration. Chanting "Liberty, Equality, Fraternity," crowds joined in a protest march after the service.

The demonstrators also called for official recognition of New Forum.

Last week, the East German government last week turned down a request for the registration of the movement, calling it a subversive organization. *(AP, Reuters, UPI)*

HUNGARY: *Free Emigration*

(Continued from page 1)

grate from Hungary and to return there."

The procedure for emigration is simple and no reason need be given.

Nevertheless, for certain categories of people, emigration will be impossible even after Jan. 1. They include people "in possession of state secrets of special importance to national defense." They must give up the jobs in which they have accumulated the secrets and wait for three years before applying.

Also not free to leave are people on trial for serious crimes or those under a suspended sentence, as well as those who avoid taxes.

A new passport law contains exclusions along similar lines. But for everyone else, travel becomes much easier. At present, Hungarians can only spend 90 days abroad without a special permit, and if they exceed that, they are liable to prosecution.

The new law abolishes the concept of "illegal stay abroad" and thus puts an end to the category of criminal known as a "dissident," the word Hungarians use for defectors.

The special passports issued for Hungarian citizens residing abroad will also be withdrawn, and 19 laws detailing penalties for defectors have been annulled.

Most important, the possession of a passport has now become a right, rather than a gift of the state. With the new passports, Hungarians will be able to travel as often as they like.

The two new laws, particularly the one dealing with emigration, remove the last obstacles to closer economic ties between Hungary and the United States. When President George Bush was in Budapest in July, he pledged most-favored-nation trade status for Hungary in exchange for a liberal emigration policy.

The status will give Hungarian goods access to the U.S. market at special low tariffs.

That explains the Hungarian government's eagerness to give the legislative package priority ahead of other, more-pressing domestic tasks, even though emigration and free travel have not been serious political issues since the introduction of new passports at the beginning of the year.

The present session of the legislature, due to run well into October with a brief pause in the middle for a Communist Party congress, also has on its agenda six crucial laws, agreed upon with opposition groups, concerning a peaceful transition to democracy.

South Korea Convicts A Dissident Professor

Reuters

SEOUL — A South Korean court has convicted a prominent dissident professor of attempting to make an unauthorized visit to the Communist North but gave him a suspended 18-month sentence, court officials said.

Judge Lee Tae Won found Lee Young Hee guilty Monday of drawing up a plan, without prior government approval, to lead a group of reporters from the dissident newspaper Hankyoreh to Pyongyang.

CHINA: *Jiang Says Incident at Tiananmen Square Was Not a 'Tragedy'*

(Continued from page 1)

not rule out further death sentences because that would be political intervention in the judicial process. He said that all cases would be handled according to law.

Asked for details of arrests and executions, Mr. Jiang said that aside from a small number of leaders, "The great majority of students who participated in demonstrations or hunger strikes were motivated by discontent or by concern about corruption, and we can understand that. Our policy toward the students is to try to educate them and unite them. I have said on many occasions recently that youth are the future and the hope of the country."

Among the Chinese who listened on radios and watched on television, the question that seemed to resonate most deeply came from a French journalist who told Mr. Jiang of a Chinese friend, a woman who had been injured on Tiananmen Square and then arrested and sent to a prison farm where she was raped three times in her first week. Was this the way to educate and unite the hope of the country, the journalist inquired.

Mr. Jiang emphasized again that the party had dealt leniently with most students, and warned against believing "fairy tales from the Arabian Nights."

Mr. Jiang reiterated that China would not change its open-door policies and commitment to change.

In a statement sure to raise new concerns in Hong Kong, however, Mr. Jiang warned: "There is no need to hide the fact that some international forces are trying to turn Hong Kong into a subversive base for attacking the Communist Party of China."

Hong Kong's 5.7 million residents were deeply upset by the crackdown on the democracy movement, partly because Hong Kong is scheduled to revert to Chinese rule in 1997. Hong Kong's own democracy movement has been gaining momentum and has also pressed for change in China.

The five other members of the Politburo Standing Committee, formally China's highest ranking body, also took part in the press conference. They were the prime minister, Li Peng; the economic adviser, Yao Yilin; the propaganda chief, Li Ruihuan; the security chief, Qiao Shi, and the party organization department head, Song Ping.

Mr. Jiang dominated the session and responded smoothly and seriously to the questions. The appearance probably won him a measure of new credibility. As a novice in national politics, Mr. Jiang has been dismissed by some Chinese as a political lightweight.

By televising the full press conference, the leadership risked embarrassing itself and exposing the Chinese audience to foreign skepticism about the official account of the repression. However, most of the 19 questions were tame, and the moderator called on few Western journalists.

The Politburo members several times criticized former General Secretary Zhao Ziyang, who they said had committed the mistake of supporting the turmoil and splitting the party. Mr. Jiang said that investigations of Mr. Zhao were continuing but that the party was taking a "down-to-earth" attitude toward its former leader.

That wording, and the announcement that Mr. Zhao was still being paid his salary and leading a comfortable life, seemed to suggest that Mr. Zhao will not face criminal charges of trying to overthrow the government.

Mr. Jiang confirmed that the party Central Committee was planning a session to discuss economic issues, but he did not say if Mr. Zhao's fate would be decided at the meeting, as has been expected.

In what may have been a signal that Mr. Deng will retire from his last remaining position, chairman of the Central Military Commission, Mr. Jiang said that Mr. Deng was eager to withdraw but that it would be up to party and government bodies to decide when he could retire and who would succeed him.

In general, Mr. Jiang and the other Politburo members refrained from the harsh denunciations of the West that have been common lately in the People's Daily and on television. The newspaper carried a blistering editorial attack Tuesday on France, accusing Paris of poisoning relations and supporting criminals trying to subvert Chinese rule.

On economic matters, Deputy Prime Minister Yao said that China would continue to encourage private enterprise as a "necessary and beneficial supplement" to the socialist economy. However, he said that industrial and taxation policies would be used to control them and check their growth.

WORLD BRIEFS

Pope Appeals to Muslims on Lebanon

VATICAN CITY (Reuters) — Pope John Paul II has made an impassioned appeal to all Muslims to save Lebanon, saying an entire people was dying while the world looked on.

"The eyes of the world behold a ravaged land, where human life no longer seems to count," the pope said. More than 830 people have been killed and at least 3,400 have been wounded since March in fighting that has devastated Beirut.

The appeal, which Vatican officials said was the first by a pope to all Muslims, coincided with an apostolic letter to the whole Catholic Church calling for a world day of prayer for Lebanon. Both documents were sent on Sept. 7, before a cease-fire took effect in Lebanon three days ago. They were made public Tuesday.

Bush Relents on Drug War Funding

WASHINGTON (AP) — The White House gave its endorsement Tuesday to a Senate compromise for funding the war on drugs that would increase President George Bush's plan by $900 million.

Mr. Bush's spokesman, Marlin Fitzwater, said that, while some details of the bipartisan agreement still needed to be worked out, the plan "does appear consistent with our objectives, adding, "We do expect to accept this arrangement and hopefully we can get on with implementing the drug plan."

The agreement, subject to final approval by a handful of key senators, would raise to $8.8 billion the anti-drug funds for the fiscal year that begins Oct. 1. It includes an across-the-board cut of 0.43 percent in other federal programs to pay for the stepped-up drug war. Of the increase, $800 million would be devoted to drug treatment, education and prevention programs that Democrats said were most seriously underfunded in Mr. Bush's proposal.

No Sign of Drug Use by USAir Crew

NEW YORK (AP) — Urine samples taken two days after a USAir jetliner skidded into the East River showed no sign of drug or alcohol use by the pilot or co-pilot, prosecutors reported. The results were made public Tuesday by the office of the Queens district attorney, who has announced that a grand jury will investigate the crash, which killed two persons last week.

Tests on samples taken Friday reportedly showed no evidence of alcohol or such drugs as cocaine, heroin or amphetamines. Results of similar tests by the National Transportation Safety Board will not be available for several weeks.

Captain Michael W. Martin, and the co-pilot, Constantine Kleisas, were criticized by federal officials for failing to submit to testing immediately after the incident, although they were not legally required to do so.

Cheney Warns of Closing More Bases

WASHINGTON (AP) — Defense Secretary Dick Cheney said Tuesday that further cuts in the military budget by the Democratic-controlled Congress may prompt him to close more military bases.

"Given all the demands to redirect dollars from the defense budget to other areas, I've got no choice but to find ways to close additional bases," Mr. Cheney said the day after Senate Democrats and the administration reached a tentative agreement to boost President George Bush's anti-drug effort by $900 million. The plan requires a cut of about $1.3 billion in the Pentagon budget.

Lawmakers, weighing the $288.2 billion military spending bill, reopened discussion Monday of a federal commission's decision to close 86 military bases and scale down five more.

Quebeckers Again Reject Separatists

MONTREAL (NYT) — Quebec citizens have voted decisively to reelect the Liberal government of Premier Robert Bourassa, again rejecting the separatist Parti Québécois.

Mr. Bourassa, 56, a Harvard-trained economist, won his second successive majority government after a campaign in which the Parti Québécois ran on an unambiguous pledge to lead the province to independence.

He has signed an accord that binds Quebec to remain part of Canada under constitutional changes that will recognize its distinct identity as the home of three-quarters of the nation's French-speaking population. Final results provided a landslide for the Liberals. Of the 125 seats contested, the Liberals won 92 and the Parti Québécois 29.

Arson Ruled in North Sea Ferry Fire

COPENHAGEN (Reuters) — The police said Tuesday that arson was responsible for a fire aboard Danish ferry in the North Sea on Monday, killing two Swedish passengers.

An inspector in Esbjerg, Denmark, where the ferry, the Tor Scandinavia, docked Monday evening, said that experts had found that the fire was started beside a staircase on the fifth deck. "The only things there that could burn were stacks of clean bed linen, which indicates someone must have helped the fire get going," the inspector said.

The fire was discovered as the Scandinavian Seaways ferry was heading to Harwich, England, from Goteborg, Sweden. It raged out of control for more than three hours. Many of the 550 passengers were Britons returning from vacation. Thirty-six persons were hospitalized with smoke inhalation.

For the Record

Riots broke out in the town of Arnhem, Netherlands, as about 2,000 residents, vowing to rid their neighborhood of drug dealers, hurled rocks and set fire to homes of suspected dealers, the police said Tuesday. *(AFP)*

A Burma military tribunal has sentenced five persons to death for beheading three persons they wrongly suspected of poisoning drinking water during a democracy uprising last year, Rangoon Radio said. *(AP)*

Guerrillas of the Mozambican National Resistance Movement, or Renamo, stabbed and hacked to death 13 persons and wounded 10, including infants, in the southern Gaza Province village of Chonguene, Rádio Moçambique said Tuesday. *(AP)*

TRAVEL UPDATE

Italy unveiled an $18-million research effort Tuesday to find out why the Adriatic Sea is invaded by slimy algae. Thousands of tourists canceled vacations at Adriatic resorts this summer after a carpet of the yellow algae washed up on beaches. *(Reuters)*

The private airline British Island Airways is to start a weekly flight between London and Corsica in November, officials in Bastia, Corsica, said Tuesday. *(AFP)*

Charleston airport remained closed Tuesday as workers continued to try to get it ready for a resumption of traffic following the damage caused by the hurricane in South Carolina last week. *(UPI)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	19	66	13	55	fr
Athens	—	—	18	64	fr
Barcelona	27	81	18	64	fr
Belgrade	23	73	10	50	fr
Berlin	23	73	10	50	fr
Brussels	19	66	12	54	fr
Budapest	23	73	10	50	fr
Copenhagen	16	61	10	50	fr
Costa Del Sol	29	84	18	64	fr
Dublin	16	61	14	57	r
Edinburgh	14	57	2	36	fr
Faro	23	81	—	—	fr
Florence	28	77	15	59	fr
Frankfurt	19	66	10	50	fr
Geneva	29	84	16	61	fr
Helsinki	17	63	11	52	fr
Las Palmas	23	81	22	72	fr
Lisbon	25	77	14	57	fr
London	20	68	11	52	fr
Luxembourg	20	68	7	45	fr
Madrid	28	82	11	52	fr
Milan	28	82	13	55	fr
Moscow	18	64	8	46	fr
Munich	17	63	10	50	fr
Nice	22	72	17	63	fr
Oslo	18	64	6	43	fr
Paris	20	68	13	55	fr
Prague	17	63	12	54	fr
Reykjavik	5	41	4	39	fr
Rome	28	72	14	57	fr
Stockholm	16	61	11	52	fr
Strasbourg	19	66	9	48	fr
Venice	23	73	15	59	fr
Vienna	20	68	12	54	fr
Warsaw	20	68	6	43	fr
Zurich	16	61	11	52	fr
MIDDLE EAST					
Ankara	—	—	7	45	fr
Cairo	30	86	19	66	fr
Istanbul	—	—	14	57	fr
Jerusalem	25	77	15	59	fr
Tel Aviv	28	82	18	64	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	23	73	13	55	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	23	73	fr
Beijing	33	73	12	54	fr
Hong Kong	33	91	27	81	fr
Manila	31	88	24	75	fr
New Delhi	34	93	24	75	fr
Seoul	33	72	11	52	fr
Shanghai	30	86	24	75	fr
Singapore	32	90	23	73	fr
Taipei	33	91	26	79	fr
Tokyo	28	82	21	70	cl
AFRICA					
Algiers	31	88	18	64	fr
Cape Town	26	79	8	46	fr
Casablanca	24	75	19	66	cl
Harare	31	70	18	57	fr
Lagos	—	—	23	77	c
Nairobi	—	—	15	59	c
Tunis	31	88	16	61	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	no
Lima	—	—	—	—	c
Mexico City	22	72	13	55	fr
Rio de Janeiro	—	—	17	63	r
NORTH AMERICA					
Anchorage	14	57	7	45	pc
Atlanta	21	70	12	54	fr
Boston	15	59	8	44	fr
Chicago	15	59	1	34	fr
Denver	29	84	10	50	fr
Detroit	15	59	1	34	fr
Honolulu	30	86	24	75	fr
Houston	28	82	14	57	fr
Las Angeles	30	86	19	66	fr
Miami	31	90	25	77	fr
Minneapolis	16	61	1	34	fr
Montreal	14	57	2	36	fr
Nassau	31	88	25	77	fr
New York	18	64	8	46	fr
Phoenix	40	104	24	75	fr
San Francisco	21	70	13	55	pc
Seattle	17	63	10	50	fr
Toronto	14	57	2	36	fr
Washington	19	66	9	48	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 19 — 7 (66 — 45). LONDON: Cloudy. Temp. 20 — 12 (68 — 54). MADRID: Fair. Temp. 25 — 14 (77 — 61). NEW YORK: Fair. Temp. 17 — 8 (63 — 46). PARIS: Fair. Temp. 21 — 9 (70 — 48). ROME: Stormy. Temp. 24 — 17 (75 — 63). TEL AVIV: Not available. ZURICH: Fair. Temp. 20 — 9 (68 — 48). BANGKOK: Scattered thunderstorms. Temp. 32 — 24 (90 — 75). HONG KONG: Fair. Temp. 33 — 27 (91 — 81). MANILA: Fair. Temp. 33 — 23 (91 — 73). SEOUL: Rainy. Temp. 21 — 17 (70 — 63). SINGAPORE: Fair. Temp. 30 — 25 (86 — 77). TOKYO: Cloudy. Temp. 28 — 20 (79 — 68).

More good news from Toshiba.

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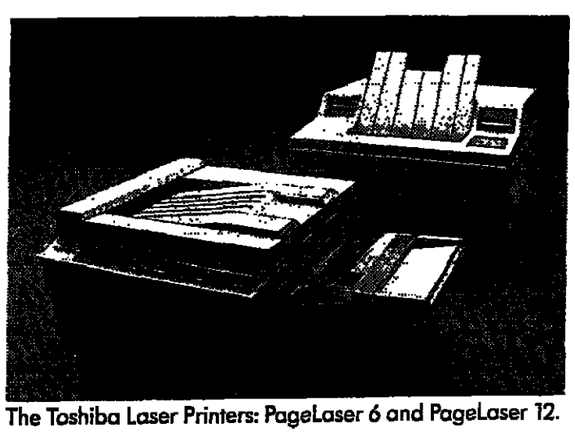

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Americans Support Bush Programs Yet Doubt They'll Work

By R. W. Apple Jr.
New York Times Service

NEW YORK — Americans thoroughly approve of the way President George Bush is handling his job and support most of his programs, but they doubt whether many of them, including Mr. Bush's highly publicized plans to fight illegal drugs and clean up the environment, will work.

Such skepticism also applies to the president's campaign pledge not to increase taxes. Most voters endorse Mr. Bush's opposition to new taxes but they do not think that he will be able to stick to it.

Almost three out of four Americans, an unusually large majority, expect the president to ask Congress for a tax increase.

Those are some of the main findings of the latest New York Times/CBS News poll, a survey that includes plenty of political reassurance for Mr. Bush but also perhaps an early warning that his presidency has not yet generated great enthusiasm or full confidence in his leadership.

The poll, based on telephone interviews with 1,347 adults from Sept. 17 to 20, had a margin of sampling error of plus or minus 3 percentage points.

Over all, 69 percent of the public approves of Mr. Bush's job performance and 18 percent disapproves, according to the poll.

On foreign policy the approval rating is 60 percent, up 7 points since it was last measured in April. On the economy it is 55 percent, up 10 points since April.

None of the last three elected presidents before Mr. Bush — Richard Nixon, Jimmy Carter and Ronald Reagan — stood that tall with the nation's voters eight months into their terms.

There are, nonetheless, some findings in the poll that might give the president and his aides pause.

Only 13 percent of the respondents in the survey expressed a favorable view of Vice President Dan Quayle, with 19 percent holding an unfavorable opinion.

In a number of areas voters have a good deal of confidence in the president.

For example, 57 percent believe he will be able to improve education, which is encouraging for a man who says he wants to be remembered as "the education president." And 79 percent think he will be able to maintain the current good relations with the Soviet Union.

But 54 percent say Mr. Bush will not be able to improve the environment significantly, and 51 percent say he will not be able to "significantly reduce the drug problem."

Nonetheless, 69 percent say they approve of Mr. Bush's handling of the drug issue, which suggests that the intractability of the problem and not the president's approach is what makes the public so skeptical of success.

Blast Near a U.S. Embassy

The Associated Press

SANTIAGO — A bomb exploded early Tuesday across the street from the U.S. Embassy, shattering windows in the compound and several other buildings and slightly injuring an embassy security guard, Chilean authorities said.

Reuters-UPI

A Defiant Mother Is Released From Prison

Dr. Elizabeth Morgan, with her fiancé, Paul Michel, after her release from a Washington jail, where she had served 25 months for contempt of court. She was imprisoned in 1987 after refusing to reveal the whereabouts of her daughter, Hilary, who disappeared in 1987, or to surrender the child for court-ordered visits with her former husband, Dr. Eric A. Foretich; she contended that Dr. Foretich had sexually abused the girl. On Monday, an appeals court ordered an end to the imprisonment.

Similarities Are Reported in Blasts Aboard UTA and Pan Am Jetliners

Compiled by Our Staff From Dispatches

PARIS — The explosive that blew up a French airliner over Africa on Sept. 19 was the same type used in the attack on a Pan American World Airways jumbo jet over Scotland in December, two French newspapers reported Tuesday.

The dailies Libération and Le Parisien Libéré said investigators had discovered traces of the explosive Semtex in the wreckage of the DC-10 airliner brought down over the Sahara.

All 170 passengers and crew were killed when the UTA plane crashed over Niger. The papers said the attack mirrored the one over Lockerbie, Scotland.

High-altitude detonators were believed to have been used in both cases. The bomb on the DC-10 also was thought to have been hidden in a radio, the dailies said.

Initial analysis of debris from the DC-10 indicates the presence of the explosive Semtex, Libération said.

The explosive may have been hidden in a shipment of farming chemical products placed in a cargo hold of the jetliner in Brazzaville, Congo, where the flight originated, the newspaper said.

Investigators have not yet confirmed the location of the explosive. But the chief aviation investigator, Robert Paillasse, said traces of explosives were found in a cargo hold at the front of the jetliner.

France's top anti-terrorist specialist, Judge Jean-Louis Bruguière, has been named to conduct a criminal investigation into the crash.

In the Pan Am attack in December, Semtex was hidden in a radio-cassette player. Both the Pan Am jetliner and the French DC-10 blew up after reaching their cruising altitudes.

Semtex, which is produced in Czechoslovakia, is known for its destructive force and malleability.

On Monday, crews suspended a search for bodies at the desert site where the plane's wreckage fell.

"After one week of searching in those conditions, the feeling was that they were not going to find any more bodies," a Foreign Ministry spokesman said. They will continue to look for evidence for the criminal investigation, he said.

About 80 bodies were flown to Paris on two cargo planes that arrived Sunday and Monday. The bodies were undergoing autopsies to determine whether the passengers inhaled gas from explosives.

A third plane carrying human remains was scheduled to arrive soon. Authorities were awaiting autopsy results before reporting exactly how many bodies had been recovered.

In Nancy, France, a lawyer representing relatives of one crash victim, Jean-Pierre Klein, said the family had decided to sue UTA for failing to take the necessary precautions to prevent the attack.

The attorney, Gérard Michel, said Mr. Klein's mother, two sisters and the mother of his daughter would file a suit charging that UTA was "at serious fault" and should pay higher damages than those normally made to plane crash victims and their families.

"The means exist for an airline company to avoid these types of attacks," Mr. Michel said. He said the Israeli airline El Al and "certain American" airline companies protect passengers despite the fact that they are often targets of terrorism attempts. *(Reuters, UPI)*

AMERICAN TOPICS

Computer Network: Lifeline for Elderly

After the teen-age computer whiz, the elderly computer addict. About 3,000 retired people now have personal computers hooked up to a nationwide system called Seniornet. They exchange electronic letters, share advice on tax and stocks and even carry on romances. And their numbers are growing.

"Our vision is for an electronic senior city," said Mary Furlong of Chicago, who founded Seniornet six years ago with a $700,000 grant from the Markle Foundation, a charitable arm of the Health Industry Distributors Association.

Terminals are an antidote for loneliness. "If I'm immobilized," one user said, "I've got my world right in front of me. I can go online and laugh with anybody."

Industry has tapped the Seniornet potential and has offered help. Apple has donated computers and Pacific Bell has sponsored a site in San Francisco's Chinatown.

Reuters notes that an expanding population of the elderly, many with high disposable incomes and most with time to browse computer stores, could be the next lucrative frontier for the industry.

Short Takes

Treaty Oak in Austin, Texas, the 500-year-old landmark that was poisoned by a vandal last spring, clings to life as it puts out a fifth set of leaves to rid itself of the herbicide that soaked into its roots, The Washington Post reports. Just how sick Treaty Oak is "depends on whom you talk to," said Jerry Brand, professor of botany at the University of Texas and a member of the task force of tree experts attending Treaty Oak. "The people who make the herbicide seem quite negative. But others working to save it are optimistic." Paul Stedman Cullen, 45, the drifter accused of poisoning the tree as part of a supposed ritual, remains in jail facing trial and a possible 20-year sentence.

A tiny outline map of Tennessee was printed upside down in last week's issue of U.S. News & World Report. Al Gore, the state's junior senator, was quick to complain with a humorous letter. He conceded that no one might notice if Wyoming or Colorado were flipped — both are perfect rectangles.

San Simeon, the ornate pleasure dome of the late newspaper publisher William Randolph Hearst that was given to California after his death, has become the state's second-ranking tourist attraction, outdrawn only by Disneyland. Its architect, Julia Morgan, was the first female architecture graduate of Paris's Ecole des Beaux Arts, a civil engineer and the designer of 700 other buildings. The San Simeon job lasted nearly 30 years. She refused to take much credit, The Washington Post reports. "If someone else had done it," she is quoted by her nephew as saying, "it would have been worse."

Traffic Department Enlists Psychiatrist

In the past 20 years, traffic on Connecticut state highways has doubled while capacity has increased only 11 percent. To ease the resulting stress on drivers, the state is distributing a pamphlet with the title, "Stop Driving Yourself Crazy."

"Do you curse, make obscene gestures or pound the wheel while driving?" the pamphlet asks. If so, you may be a "road warrior" instead of an "easy rider." The campaign was created with the help of Dr. Martin Brenner, a psychiatrist from Santa Ana, California.

"Always allow enough time to get to where you're going," he told The New York Times. He encourages drivers to think of their cars as refuges in which to relax. He urges no thinking about problems. No reading or shaving. Listening to the radio is all right, but only easy-listening or classical programs.

Arthur Higbee

Uganda Breaks Cycle of Terror

Period of Peace Begins to Counter Widespread Misery

By Neil Henry
Washington Post Service

KAMPALA, Uganda — It started with a roundup of suspected rebels near the town of Kumi in the eastern cotton belt.

Forces of the National Resistance Army picked up more than 200 young peasants and ordered them confined to a dank and decrepit railroad wagon. It was about 6 P.M. on July 12 when the overcrowded boxcar was padlocked.

Eighteen hours later, when the soldiers returned to question the captives, they found corpses stacked on corpses and prisoners still alive either unconscious or gasping for air. Sixty-nine boys and men, the youngest 13 and the oldest 25, suffocated to death.

The army subsequently found all the prisoners not guilty of rebellious activity, but what happened next was perhaps more of a surprise to this nation of nearly 17 million, whose 27 years of independence have seen extraordinary political oppression and atrocities committed by its own military and security forces.

First, the army arrested 14 officers commanding the Kumi operation and promised punishment, including death, if a military tribunal found them guilty of murder.

Then, late last month, President Yoweri Museveni visited Kumi, 145 kilometers (90 miles) northeast of Kampala. As villagers sang traditional funeral hymns, he stood before three mass graves and said his government would provide financial compensation to the victims' families, free schooling for their children and a proper burial for each.

"I don't think the killing was intentional," Mr. Museveni said recently. "It seems to be a case of bad judgment, terrible negligence. But these soldiers will be punished, just like others have since we've been in government. The people must see that abuses of authority will not be tolerated."

Uganda, a lush East African land on the shores of Lake Victoria, is in the throes of transformation. Its past three decades are being examined in a national effort to improve the present and to shape a more just political future.

Few countries have seen as much devastation, violence and terror in recent times as Uganda. Ethnic animosities during Britain's 70-year colonial tenure erupted into bloodshed practically as soon as self-rule was granted in 1962.

Much of the terror was state-sponsored. Human rights groups estimate that the regimes of Idi Amin, who ruled for eight years in the 1970s, and Milton Obote, whose second reign lasted four years in the 1980s, were between them responsible for the deaths of more than one million Ugandans.

Mr. Museveni, whose National Resistance Movement came to power in 1986 preaching reconciliation and reconstruction, formed a government broadly based politically and ethnically. He has also managed to meld an army of about 65,000 troops, comprising his own original guerrilla force as well as recruits, remnants from previous regimes and rebels who have surrendered.

But after such prolonged civil strife and destruction, Uganda's problems remain staggering by any measure. Old diseases such as measles and tuberculosis continue to rage. A new one, AIDS, has infected as much as 40 percent of the southern population.

Despite a growth rate of 7.2 percent last year, the economy is still a shambles, its gross domestic product being only 60 percent of what it was in 1972.

Contributing to the economic woes is the collapse of the world market for coffee, which provides 95 percent of Uganda's foreign exchange. Last year, Ugandan coffee brought in $289 million; this year, Mr. Museveni says, the total is likely to be $100 million less.

But the figures tend to obscure the modest yet important progress that has been made.

"Do you know what it means just to be able to sleep at night?" asked Joan Kakwenzire, a professor of history at Makerere University and a member of the nation's human rights commission, which has been holding public hearings on abuses committed since independence.

Indeed, Uganda is enjoying its longest period of relative peace in years.

The army has largely succeeded in suppressing various unaffiliated rebel groups operating in the north and east. Still, localized violence is evident.

One evening last week, a member of the national parliament was gunned down by unknown assailants outside his house in Kampala. Packs of armed robbers operate with abandon in the countryside. And the Kumi incident, as it is known, represents only the latest in a number of civilian deaths as the army has moved to quash resistance and banditry.

But, as a U.S. official in the capital put it: "What happened in Kumi is really an aberration. There was a time in Uganda when atrocities like that were the rule. In any case, no Ugandan government has ever reacted as quickly and forthrightly as this one."

While refusing to absolve the army in the Kumi deaths, Mr. Museveni said that "a war situation lends itself to injustice." He said that many more civilians than those in Kumi died from "cross fire, malnutrition, mass executions and other causes" during Uganda's years of war.

Mr. Museveni said nationwide poverty was partly to blame for negligence and other abuses of authority. His government has made a point of punishing scores of soldiers convicted of committing crimes against civilians.

With Uganda's increased security has come more aid from lending groups like the World Bank and the International Monetary Fund, which this year are lending $550 million for development projects, an increase of nearly $250 million over 1988. Assistance from the U.S. Agency for International Development has risen to $29 million from $8 million in 1986.

The practical benefits of peace are not immediately evident in central Kampala, where shattered windows and bullet holes still testify to the years of terror. Storefronts and sidewalks, coated with reddish dust, convey a look of terminal disrepair. Storks often slice through the Kampala sky hunting for edible trash.

But a closer look reveals teeming markets offering items like hacksaw blades, tires and electronic equipment, goods that were practically unattainable as recently as a year ago. Fruit and vegetable markets are crammed with food.

Kampala's bus stations are packed with vans and scores of passengers clamoring to travel to such destinations as the northern cities of Gulu and Soroti, which last year were virtually closed because of fighting and banditry.

Normally commonplace events and gatherings now take place that previously were unthinkable because of political uncertainty and the threat of violence.

Eateries and snooker parlors on Nile Avenue and Kampala Road are staying open after dark for the first time in years, and a trickle of merchants of Indian descent have begun to return to the capital, 17 years after Marshal Amin effectively crippled the economy by ordering the expulsion of 63,000 Asian citizens.

U.S. Military's New Battle: Juggling Family Issues

By Molly Moore
Washington Post Service

WASHINGTON — In less than two decades, the U.S. military has been transformed from the young, bachelor troops of the Vietnam War to an all-volunteer peacetime service where about 60 percent of the force are married and 10.7 percent are female.

Those changes have spawned a battery of social concerns unprecedented in U.S. military history: unmarried, pregnant teen-agers; a rapidly increasing number of single parents; a growing cadre of dual-career military marriages, and a serious shortage of facilities to handle child-care needs.

While many issues involve more men than women because of overwhelming male numbers in the armed forces, records show that they affect a far higher percentage of female service members.

Problems once relegated to wives' clubs have become major readiness issues at the Pentagon as the military struggles to provide the crush of social services that field commanders now consider essential to their ability to go to war and retain qualified troops. They have forced military rethinking from assignment procedures to child-custody regulations.

Many see linkage between personal issues and national security.

"Retention and readiness," are the keys, says Peter A. Morrison, who recently completed an analysis of these problems and their impact on the army for the Rand Corp., a think tank. "If the army ignores these social issues, it may find itself unable to retain enough of the qualified people it wants to keep, and the people it thinks are ready to go to war may be too torn by conflicting loyalties to make good soldiers."

Many officials assert that military policies have not kept pace with the changes in the makeup of the armed forces. They say the services have failed to address many issues adequately and could face readiness disasters in wartime.

Officers in charge of units that deploy frequently on field exercises say it is a serious concern even in peacetime.

"We spend long hours on weekends working unpredictable hours," said Captain Lee J. Whiteside, commander of an army missile support company in West Germany. "If we are alerted at 3 A.M., where does the single private take her baby when she has 10 or 15 minutes' notice to get to the unit?"

Although all services have stringent mobilization and readiness requirements that single parents, dual-career couples and other military members with children make arrangements for emergency child care, many troops ignore the regulations and many units never test the system.

"Yes, they sign the paper, but we don't test that on a regular basis," said Rear Admiral S. F. Gallo, who heads the navy's aircraft units in the Mediterranean.

A 1987 survey of female sailors with newborn babies in the San Diego area found "an almost universal lack of preparedness by service members for mobilization with regard to child care and legal protection of their offspring."

None of the new social issues facing the military has generated more controversy than the pregnancy of active-duty personnel. Until 1978, officers and troops who became pregnant were immediately discharged. Now they not only are allowed to remain in the military but they also are expected to return to their jobs six weeks after giving birth and to finish their tours.

Many military supervisors say that active-duty pregnancy raises serious readiness and morale questions. The cost and disruptions of duty rosters that occur when childbirth approaches can be high.

Pregnant women "are limited at what they can do, the number of hours they can work, the medical appointments," said Captain John Parodi, who commands the navy's isolated Sigonella Air Station on Sicily. "At some point, the burden they can no longer bear falls on their shipmates."

"There's an understandable bias by the people most affected — the commanders," said the navy's manpower chief, Rear Admiral J. Michael Boorda. "Pregnancy is not a bad thing — it's a factor you've got to deal with if you're going to have women in your force."

While a recent navy survey showed that the percentage of active-duty women who become pregnant, 7 to 8 percent, was equivalent to that for civilian populations in the same age groups, the repercussions are magnified in an institution unaccustomed to and unprepared to deal with the associated problems.

"A surprisingly large number of pregnant navy women," the report said, "were young, unmarried and quite junior in rank." The survey showed that of 789 pregnant service members interviewed, more than half were under 21, two-thirds were in the four lowest enlisted ranks and 41 percent were unmarried.

Thirty-eight percent of the pregnant women were living in military barracks or on ships, which the report called "an environment unsuitable for care of a newborn." Military rules require women to leave barracks after giving birth, forcing many with minimal salaries into unfamiliar communities with no family-support structure.

In many instances, the policies of the services and the attitudes of field commanders have not kept pace with changes in Pentagon personnel regulations.

The San Diego investigation found "a frequent lack of command compliance" with policies governing treatment of pregnant women. It also reported that only one in five pregnant women on active duty surveyed received the required counseling.

(Continued From Back Page)

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Tokyo's Overtaxed Airport: Plans for a New Runway Butt a Wall of Resistance

By James Sterngold
New York Times Service

NARITA, Japan — Traffic moved briskly to and from Tokyo's international airport here on a glorious afternoon, in keeping with the national image of grace and machinelike efficiency. But as soon as one crossed the guarded, barbed-wire boundary into the airport compound, another side of Japan emerged.

"I've been flying here for years, and this is the worst I've ever seen it," said Pete Drake, an elderly visitor from Los Angeles, as he squeezed toward a vast and seemingly immovable knot of travelers and luggage in front of the terminal, all waiting for buses that were running more than 45 minutes late.

Inside, there were more lines, for everything from immigration checks to buying bus tickets to paying the airport tax.

By all measures, Narita, long noted for its high prices and its distance from Tokyo — 65 kilometers (40 miles) — is edging toward a crisis of overcrowding.

At a time when demand for air travel is booming, the New Tokyo International Airport, as it is formally known, is running at nearly 40 percent over its annual capacity of 13 million passengers and has reached the limit on scheduling more flights.

On days when the access roads clog up, which is often, things get even worse. A recent typhoon spawned a monumental traffic jam that forced dozens of travelers to sprint the last mile to the airport in the rain, bags in tow.

Yasushi Koizumi, who works at the Northwest Airlines check-in counter, recounted tales of frustration and said that the only reason more travelers don't miss flights is that airlines delay takeoffs.

Adding to the occasional sense of absurdity is the fact that beneath the traffic-snarled terminal a brand-new bullet train station lies unused. The train line was to have cut the journey to Tokyo to 30 minutes from as much as an hour and a half, but was never completed because of political opposition and financial problems.

"I recognize that this involves the credibility of Japan," said Tomoyuki Takahashi, the recently appointed director of the New Tokyo International Airport Division of the Transport Ministry. "I don't want to call this a national credibility issue in a loud voice, but I should say that this is a very significant issue."

But Mr. Takahashi says that things are about to change. An enthusiastic young bureaucrat, he took the job with a mandate to clear up the problem once and for all. The government has lately taken a series of tough measures to try to begin a long delayed addition to the airport.

Last week, police detained the leader of an opposition group, saying that he had threatened members of the prefectural government committee dealing with the acquisition of land for construction of new runways. Police also said they were investigating a 74-year-old woman for reportedly harassing prefectural officials by mail. All of the committee members resigned earlier after the chairman was beaten.

The key to the issue is what it has always been: stiff opposition based on the government's seeming high-handedness in forcing the airport on local landowners without consulting them.

The landowners, mostly farmers, were eventually joined by politically active students, a coalition that delayed the initial opening for years, until 1978, and has kept the airport looking like a military fortress ever since. The resistance has become a powerful symbol for Japanese who resent what they consider to be the national government's autocratic ways.

The problems became acute in 1986, though, when the strong yen led to a surge of foreign travel; the lines on Mr. Takahashi's charts all skew upward from then on. In the first six months of this year, Japan had a $9 billion deficit in its international travel account, the largest among the industrialized nations.

"We keep moving our projections up, but reality has always been worse than the projections," Mr. Takahashi said.

The remedy is new construction, which includes two runways — there is currently a single 4,016-meter (13,200-foot) runway — and more terminal space. Capacity would increase to 33 million passengers a year.

But eight families have refused to sell the remaining land parcels needed for the runways; the 21.5 hectares (about 53 acres) comprise 2 percent of the site.

Although it has the legal right to force the sale, the government has resisted because of fears of more violence. But Mr. Takahashi hinted that the government might be reconsidering. He said the law permits tougher action. "The government is running out of patience," he said. "We're ready to take the next step." The opposition, meanwhile, shows no sign of bowing to the pressure.

"It's like a curse was placed on that site," said Geoffrey Tudor, director of public relations for Japan Air Lines. "It was the wrong site, and we're never going to be able to forget that."

So travelers have to make do. One favored method for those with hefty expense accounts is to take a helicopter to and from Haneda Airport, the old Tokyo airport, which is now used almost exclusively for domestic flights. Haneda is far closer to the city and is accessible by car and monorail.

Victor Yuschenko/The Associated Press

SEEKING A TICKET TO THE U.S. FROM MOSCOW — A U.S. consular official in Moscow, Robert Sorensen, handing out information on new immigration procedures Tuesday to an agitated crowd of Soviets at the U.S. Embassy. The new rules, which take effect Oct. 1, require that applications be sent to Washington and give visa priority to Soviets with close relatives already in the United States. The changes were adopted to ease the embassy's work load and shrink lines of hundreds of applicants there each day.

Warned, Azerbaijanis Ease Armenia Blockade

Reuters

MOSCOW — A Soviet general said Tuesday that a monthlong Azerbaijani blockade of Armenia was being lifted and that 11 freight trains had gone in and out of the republic in the previous 24 hours.

President Mikhail S. Gorbachev, addressing the Soviet parliament on Monday, gave the neighboring republics two days to negotiate an end to the rail and road blockade, and warned that "concrete measures" would be taken if they failed to do so.

The blockade was imposed last month by Azerbaijani workers in an apparent attempt to starve Armenia into submission in the long-standing dispute between the two republics over the Nagorno-Karabakh Autonomous Region.

The blockade has depleted Armenian industry of raw materials, created a severe gasoline shortage and forced residents to wait in long lines for food.

General Vladimir Yegorov of the transport police said at a news conference that seven trains had crossed into Armenia by early Tuesday morning, carrying machinery, building materials, paper and coal. Another four trains left the republic, he said.

The general expressed confidence that the road blockade would also be lifted by Wednesday's deadline, adding, in a clear suggestion that troops would be used if necessary, "If this is not the case, there are state forces who have the power to deal with the situation."

The Communist Party newspaper Pravda reported Tuesday that a motorized division had been sent into Nagorno-Karabakh to support the estimated 4,000 troops stationed in the troubled region since January.

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From Slovenia, Threat on Secession

Reuters

BELGRADE — The Yugoslav republic of Slovenia vowed Tuesday to give itself the right to secede from the country despite warnings from federal authorities that they would tolerate no such step.

Communist Party leaders in Slovenia, a republic of two million people that borders on Austria and Italy, said they would adopt amendments to the republic's constitution Wednesday declaring that it can split from Yugoslavia by means of a referendum.

"Yugoslavia is not being broken up by those who demand additional guarantees for the equality, independence and responsibility of its peoples and republics," a member of Slovenia's ruling Politburo, Ciril Ribicic, said at a party meeting in Ljubljana, the republic's capital.

"It is being broken up by those who, contrary to the basic principles of the current Yugoslav constitution, want to redesign Yugoslavia."

Yugoslavia's federal Communist Party leaders went into emergency session in Belgrade to discuss the Slovenian crisis, the biggest threat to the country's unity posed by a single republic since the Communist takeover in 1945.

Yugoslavia is a loosely knit federation of six republics with a total population of 23 million people. Slovenia fears that Serbia, the largest republic with almost nine million people, wants to centralize the country under its control.

The federal state presidency, which controls the armed forces and can declare a state of emergency in any republic, said Monday that it would not let Slovenia pass constitutional amendments challenging federal authority.

Pierce Refuses To Testify About Housing Scandals

The Associated Press

WASHINGTON — Samuel R. Pierce Jr., the former secretary of housing and urban development, refused Tuesday to answer questions before a congressional subcommittee about scandals at the agency during his eight-year tenure, citing his Fifth Amendment right against self-incrimination.

Mr. Pierce, appearing before the subcommittee under a subpoena, said attacks on him by members of the panel had led him to the "painful conclusion" that he had been prejudged by the panel. He was originally scheduled to testify Sept. 15 but refused to appear, saying he had just hired a lawyer and was not ready. His refusal prompted the subpoena.

The former secretary is at the center of allegations that political favoritism influenced the distribution of hundreds of millions of dollars in federal housing assistance during the presidency of Ronald Reagan. Although Mr. Pierce has denied knowledge of political abuses at the housing department, lawmakers want to question him about reports that he repeatedly assisted friends and prominent Republicans who sought favors.

Ex-Rights Activist Is Hired by Helms

The Associated Press

WASHINGTON — Senator Jesse Helms, who often has been at odds with the civil rights movement, has hired a former civil-rights activist, James Meredith, as a domestic policy adviser.

Mr. Meredith, 58, who in 1962 became the first black to enroll at the University of Mississippi, called his new position "the most significant development in my long campaign to make the black race full, first-class citizens."

The former activist changed his views in recent years, once calling integration the "biggest con job ever pulled on anybody." A college canceled a Meredith speech last year, saying it feared that he would be "unprofessional and rude."

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On With Arms Control

'Prudence' Pays Off

George Bush's "prudent" approach to Moscow has led to a harvest of concessions that may produce the very strategic arms treaty that doubters had feared was beyond his political reach. This was unquestionably the chief result — and an extremely important one — of Soviet Foreign Minister Eduard Shevardnadze's meetings last week with the president and the secretary of state. A Soviet-American connection that the minister had found dulled by American "timidity" just two weeks ago he now pronounces to be moving "energetically" on a broad front. Although plenty of difficulties remain, it appears that Mr. Bush is putting his own mark on the superpower relationship. His first summit is now due next year.

In arms control, Mr. Bush had given early priority to conventional reductions in Europe rather than to the strategic cuts that his predecessor pursued in the START talks. The emphasis on conventional forces fit the new circumstances of a turbulent Europe, and had the additional political benefit of postponing any clash with the Republican right. Deeply suspicious of START, this element threatens to carve up any START treaty not to its liking.

Mr. Bush's hesitation posed a real problem to Mikhail Gorbachev, who has made START central to his plans to redirect Soviet resources. He has now untied some part of that knot by proposing that two major unresolved issues in START, "star wars" and SLCMs, be handled outside a treaty.

In no longer demanding that an agreement on defense in space be written into an agreement to limit offensive weapons, Mr. Gorbachev does not flash a green light to star wars or to the more modest versions of it favored in the Bush administration. But he seems to acknowledge the general shrinking to size that time and reflection have wrought in both hopes and fears for space defense, and he may count on having a skeptical Congress on "his" side. He would deal directly with the residual threat by a new mutual affirmation of the 1972 Anti-Ballistic Missile Treaty and by consultations on testing.

The problem with sea-launched cruise missiles is how to tell the tactical and conventional ones that the U.S. Navy insists on from the strategic and nuclear ones that stand to be controlled. Verification does not get easier when it is diverted to side talks outside the treaty, but the move does perhaps simplify a prospective treaty's Senate passage. It sounds odd for Mr. Gorbachev to be helping Mr. Bush over the latter's political hurdles, but the benefits that may result would accrue to them both.

— THE WASHINGTON POST.

Diplomatic Momentum

George Bush, the man who once yearned for the political momentum he called "big mo," generated some diplomatic momentum toward arms control on Monday. There is somewhat less than meets the eye in his proposal before the United Nations to speed destruction of U.S. chemical weapons. But it could nevertheless improve the climate for control of these horrifying weapons.

The president, sometimes stiff in oration, addressed the UN delegates with the warmth of an old friend; he used to be one of them. They applauded when he outlined his offer to destroy 80 percent of U.S. chemical weapons even before completion of a multinational ban, as long as Moscow agrees to reduce to the same level and allows verification. The United States is already obliged by law to destroy 90 percent of its chemical weapons by 1997. Still, the proposed speedup, and last weekend's superpower progress in other areas of arms control, give some welcome evidence that Mr. Bush means to move ahead.

The weekend brought movement toward an accord on strategic arms, most of it supplied by Moscow. There is agreement on verification measures that should permit the Senate finally to ratify two treaties limiting nuclear tests. And there is an agreement with the Soviets to exchange detailed data on chemical weapons and to try out verification procedures before the treaty is completed.

Verification, which has long bedeviled chemical arms control, still poses problems. But these need not prove insurmountable nor delay progress toward a treaty that both superpowers see as in their urgent interest.

They are already exchanging data and trying out on-site inspections. Their new agreement expands these practices, needed to assure that existing weapons are destroyed and that new ones are not produced secretly. Nevertheless, component chemicals could still be manufactured at pharmaceutical, fertilizer or pesticide plants, and the actual weapons are easily concealed. Verification can never be certain.

The primary target of Mr. Bush's dramatic proposal on Monday is other countries. By destroying some weapons even before the treaty is completed, and by making a negotiated ban more likely, the superpowers hope to halt the spread of chemical weapons.

A 1925 Geneva protocol prohibits states from using — but not from developing, producing or stockpiling — chemical weapons. Iraq's use of gas against Iran revived World War I's poison gas nightmares, and countries uneasy about their neighbors again began to acquire chemical weapons. That underscored the need to extend international control beyond the prohibition on use.

In 1984 the United States, represented by then Vice President Bush, presented a draft treaty to ban chemical weapons at the 40-nation Conference on Disarmament. But a breakthrough became possible only because improving relations between the superpowers made their chemical threat to each other seem less menacing than the proliferation of chemical arsenals. Some U.S. officials, especially civilians in the Pentagon, disagree. To deter the Soviet threat, they want the new chemical weapons that the United States still produces. But these are not necessary; America has other deterrents and in any case could better counter chemical attacks by bombing enemy stocks.

By renewing his personal identification with a chemical weapons ban, Mr. Bush shows his ability to advance arms control when he wants to. Now the larger subject of strategic arms awaits that same attention.

— THE NEW YORK TIMES.

Other Comment

The Disarmament Dialogue

Against the background of the Grand Tetons in Wyoming, the negotiators of the two superpowers have reached a series of agreements which, while requiring closer scrutiny, have nevertheless given a new impetus to the disarmament dialogue, which is more than might have been expected. The Soviets have apparently made concessions on strategic weapons, SDI and conventional forces because of Mr. Gorbachev's need for a foreign policy success at a time of domestic troubles. What the agreements of Jackson Hole are really worth will be apparent only when they yield concrete results. But the experience of the talks in the American West has shown once again that a long-term strategy, patience and firmness ultimately pay off.

— Neue Zürcher Zeitung (Zurich).

In his first address to the United Nations General Assembly, President Bush contrived in a low-key way to reduce the publicity advantage in arms control won by the Soviet Union over the past year. It was an elegant speech, long on pleasantries and praise for democratic change, short on specifics — except for the single matter of chemical weapons, where he issued a challenge that Moscow may find hard to accept. The U.S. proposal offers what appears to be a unilateral 80 percent cut in stockpiles of chemical weapons, but only on condition that Moscow reduce to an equal level. Given that Soviet stockpiles are estimated to be at least double those of the United States, President Bush is requiring larger absolute cuts from Moscow than he is offering.

— The Times (London).

Co-Prosperity and the Dollar

In the 1950s, the United States really was the premier land of plenty in a war-ravaged world. If it is less so today, that is not to its discredit. On the contrary, the rise of Asia as an economic power is the fulfillment of free market principles that postwar American hegemony spread and nurtured. The ideal was a more even distribution of wealth, which has come to pass. It bears repeating that prosperity is not a zero-sum game, in which one nation's fortune comes at the expense of another's. The United States is comparatively less rich today, but it is still richer than ever.

More foreigners buying dollars means that Washington has less control over its own money. Where much of that control is going is obvious. In 1987, it now turns out, Japan surpassed the United States as the world's richest nation in assets — at least according to their dollar-stated book value, which was partly a reflection of the dollar's steep decline against the yen at that time. But among Japan's bursting inventory that year was a grand total topping one trillion dollars in overseas assets, many of them dollar-denominated U.S. holdings.

Now look at this year's 2.7 percent second-quarter American growth over the April-June 1988 period. Fully 70 percent of it was consumer spending. If growth of the money supply was the lowest since 1959, this must have been mostly debt. Manufacturing largely contracted. On the whole, as one analyst saw it, "the industrial sector is fading and continuing to fade" — according to many experts, because of the stronger dollar.

This is not likely to improve until America's savings rate grows. Washington professes to be doing Japanese a favor in advising them to bring their 20 percent savings rate down. Perhaps, but Asians might like to do Americans, as well as themselves, a favor by suggesting that the substance of growth is more important to co-prosperity than an illusory symbol of one nation's predominance.

— Asiaweek (Hong Kong).

India: Taxes Without Welfare

India is one of those countries where taxes are perhaps the highest in the world. Logically, taxes should follow the principle of the citizens' duties and rights going together. In many countries, [taxpayers] enjoy social welfare, health facilities, old-age pensions and similar other concessions. But in India no such state protection even remotely comparable to high taxation is available. In this election year, Prime Minister Rajiv Gandhi ought to launch his developing nation firmly on the path of a welfare state.

— The Khaleej Times (Dubai).

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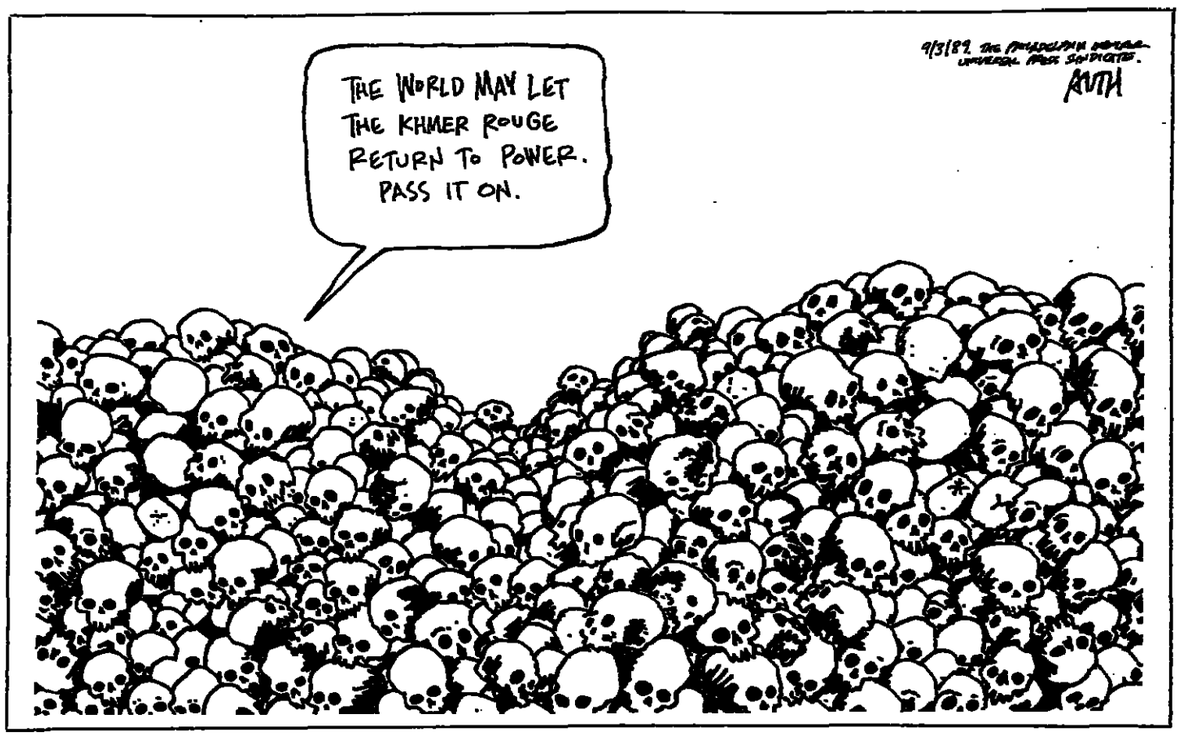
OPINION



Pluralism Is Made of Real Diversity, Not of Fudge

By Elizabeth Kristol

WASHINGTON — Pluralism requires tolerance. But a pluralistic society undermines its ability to deal with its most serious problems when differences are denied and tolerance is transformed into a false sense of unity.

Yet political, social and religious leaders do their best to convince us that differences among people are never profound and are always reconcilable.

In America, children's books and television shows like "Sesame Street" tell of the wonderful things that boys and girls, rich and poor, white and Hispanic have in common. Interfaith organizations like the National Conference of Christians and Jews publish tracts aimed at persuading their flocks that the two religions are — the divinity of Jesus notwithstanding — remarkably similar. At home and in the workplace, men and women lie through their teeth, assuring that they think of each other as non-gender-specific "people."

Perhaps intolerance would not boil over with such intensity if honest differences were allowed to simmer.

In politics, the language of tolerance is going strong. The Bush administration seems committed to a Gentlespeak of coalition-building and bipartisanship. Democrats and Republicans are exhorted to put aside differences — which is to say, political philosophies that gave birth to the two-party system — and focus on common concerns like the ozone layer and how standing too close to power lines and toaster ovens can kill you.

The media do their bit for tolerance by enlightening Americans about the fact that their counterparts in the Soviet Union are living, breathing people who have sinus headaches, instinctively talk baby talk to small animals and get old and die just the way other people do.

This is false tolerance, and in moments of crisis people won't fall for it.

The extraordinary reaction to the Supreme Court's decision that enables states to restrict abortions exposed the truth that differences among people persist, and run deep. "Defector" is a harsh epithet, yet it was hurled by one group of Democrats at fellow party members who supported the Republican effort to reduce the capital gains tax.

Jews and Roman Catholics, who for years had been cheerfully building wobbly bridges, suddenly rediscovered their animosity as they argued over the propriety of a convent on the site of the Auschwitz death camp. Residents of the ethnically mixed Bensonhurst section of Brooklyn watched racial hatred shatter their community.

Perhaps intolerance would not boil over with such intensity if honest differences were allowed to simmer. A healthy pluralism may in fact be characterized by the mutual respect that arises from a simmering of conflicting viewpoints and diverse senses of identity. Yet such an admission seems nothing less than a Herculean feat for many people, especially those who hold public office.

It is a peculiar quirk of life that the fundamental similarities among individuals say the least about us. We derive our sense of identity and pride not from putting on our pants one leg at a time but from our lifelong investments in particular world views, philosophies and beliefs — and these are the qualities we hope others will respect and tolerate.

If the lessons of this past summer teach anything, it should be that you cannot achieve tolerance by glossing over profound differences. Political and social leaders are misguided in favoring the expedient route of embracing similarity over the far more difficult task of enduring genuine differences.

True tolerance means looking differences squarely in the eye and admitting that when other people seem to differ from us, this is because they actually believe their view of the world to be true.

It is an occupational hazard of pluralism that we must live alongside people who differ from us. This gives rise to discomfort, displeasure, fear and even anger. Civilization asks that, at such times, we refrain from drawing swords. It requires that we continue to draw distinctions.

The writer is executive director of the Institute for International Health and Development. She contributed this comment to The New York Times.

For Sustained, High-Quality Growth Worldwide

By Michel Camdessus

The writer is managing director of the International Monetary Fund.

WASHINGTON — We are coming to the end of a decade of rapid economic change. The 1980s have been years of growth in large parts of the world economy. But they leave a legacy of serious problems, especially for the developing countries. Many of these countries have failed to share in the prosperity generated by the long economic expansion in the industrial world.

Real per capita incomes in the most seriously indebted countries have declined during the '80s. This has to be reversed. Almost all of these developing countries are members of the International Monetary Fund, and helping them address their needs is one of the primary responsibilities of the IMF. In the interest of all countries, we must again create conditions for sustainable growth.

Many developing countries still face a heavy burden of debt.

In May the IMF adopted broad guidelines for its role in the evolving debt strategy and in particular for its support for debt reduction operations. Since then four countries — Mexico, Venezuela, Costa Rica and the Philippines — have concluded arrangements with the fund that include IMF support for debt reduction. Out of $9 billion committed to these four countries, $2.5 billion has been set aside for that reduction.

However, the IMF alone cannot resolve this problem. All parties involved — the indebted countries, creditor governments, commercial banks and international financial institutions — must assume their responsibilities to ensure the success of the strengthened debt strategy.

How can we achieve a turnaround in the heavily indebted countries, and what should be the contribution of the major participants?

First and foremost, the developing countries must be prepared to introduce and persevere with good and comprehensive economic policies to promote growth in output and trade. This means bringing down inflation, increasing savings, reducing trade barriers and restoring a climate of confidence that attracts foreign capital and the repatriation of flight capital.

Economic policies in all countries should be sensitive to issues of equitable distribution of the fruits of growth.

I am impressed with what I would term a "silent revolution" in attitudes in many developing countries that had been following a different policy path, most notably in Latin America but also in Africa. They are re-evaluating their economic policies and requesting the advice of the IMF in developing policies designed to help generate growth. Reflecting this revolution, the IMF has lending programs in place with almost 50 member countries, more than ever before.

Official lenders have maintained a high level of net lending to developing countries since the outbreak of the debt crisis. It is now essential to bring about a more appropriate contribution from the private sector.

The banks are playing a vital role, and we need their continued cooperation. I am impressed when bankers tell us that debt reduction should not take a form that will deter the banks from placing the appropriate emphasis on new lending. They are right. But in accepting this, I must also stress that lending has to be large enough to finance the growth and economic reforms of the debtor countries.

I understand that the banks have to make very difficult decisions in complex circumstances. But prolonged negotiations can only postpone the application of necessary policy reforms, and continued economic instability can only increase the likelihood of debt-servicing difficulties.

The banks should not think that reticence on their part will lead to a larger contribution from the multilateral organizations. It is in the self-interest of the commercial banks that they fully contribute as partners in this process, so that debt is no longer a crisis but a manageable problem.

Among the countries with debt difficulties, some East European countries with centrally planned economies deserve special mention. They are embarking on a complex and historically unprecedented process of economic restructuring. They face the difficult task of opening their economies and integrating them more fully into the world trading system. These are formidable challenges. The IMF is working closely with several of these countries, and we believe that work in this area will be one of our central challenges in the '90s.

A group of countries which causes me special concern are the low-income, debt-distressed countries of the world, including those in sub-Saharan Africa. They have fared the worst in recent years, and a special effort is required by all concerned. The countries themselves need sustained and strong policies to transform their economies and make them more productive, and generous assistance by donor governments and the multilateral agencies over many years to come.

Fortunately, there has recently been some progress. Twenty-four countries in Africa now have IMF loans carrying an interest rate of 0.5 percent over 10 years. Many of these countries show a consistent pattern of economic adjustment. The growth they are expected to generate will not be dramatic, but they are making an important return to a path of positive growth of real per capita incomes.

The challenge for these countries, and for all who help them, is to attain a continuous and steady improvement in the economic base and in their standards of living. The IMF is determined to do its full share.

Underlying all of the IMF's goals for the next decade is the need to aim not just for growth but for high-quality growth. This means growth policies that respect the need to protect the environment. It means economic policies, in all countries, that are sensitive to issues of equitable distribution of the fruits of growth. And it calls for programs that alleviate the plight of the poorest members of society.

The Washington Post.

For a Different Approach to the World's Poor

This appeal is by legislators from five countries who have been active in development issues: Gordon Bilney of Australia, Takajiro Hamada of Japan, Uwe Holtz of West Germany, Bowen Wells of Britain and Tony P. Hall of the United States.

"Must we starve our children to pay our debts?" Julius Nyerere, the Tanzanian statesman, asked three years ago. The Western world has answered yes.

UNICEF said in its "State of the World's Children 1989" report that "at least half a million children have died in the last 12 months as a result of the debt crisis and recession."

Austerity measures imposed on Third World countries by the World Bank and the International Monetary Fund often result in cuts in health and education budgets, dramatic price increases and rising unemployment, and the poor have been hit the hardest.

This week's meetings of the World Bank and the IMF in Washington present a real opportunity for these two institutions to adopt more poverty-oriented practices — changes that many consider essential.

The massive increases in Third World indebtedness came about in the 1970s when OPEC revenues were recycled by commercial banks as loans to developing countries. That created a millstone, which grows heavier each year, around the necks of the world's poorer nations.

In 1988, for the sixth consecutive year, there was a net transfer of financial resources from poor to rich countries, reaching a new record of $33 billion, according to the United Nations' newly published "World Economic Survey 1989."

Fearing widespread default, commercial banks have virtually ceased new lending to poor countries. Debtor countries have been forced to turn to the World Bank and the IMF. These two institutions have developed policies to adjust the structure of countries' economies so that they might earn enough from exports to pay the interest on their debt.

One of the hardest-hitting effects of structural adjustment comes from budget cuts, notably in of health and education. We have seen a deterioration (often from very low levels) of medical care, education and nutrition.

For example, 25 percent of health workers were laid off in Jamaica due to cuts in expenditure; in Mexico and Bolivia, health spending was cut to less than one-quarter of its 1972 levels. These cuts inevitably affect the poorest groups.

Poverty, hunger and malnutrition claim the lives of 14 million people each year. Of those, 70 percent are children under age 5. UNICEF estimates that 50 million infants will die unnecessarily between now and the end of the next decade.

This relentless toll of young lives is but the tip of the iceberg of malnourished and stunted youth on whom the burden of debt repayment will fall in years to come.

To rectify this situation, we urge the World Bank and the IMF to adopt the following proposals:

Ensure that all World Bank-supported adjustment programs include specific targets for improvements in key social areas, including the under-5 mortality rate and female literacy.

Structural adjustment policies should include measures that do not merely compensate the poor but bring positive benefit to the most vulnerable. Policies should be designed and implemented in consultation with public-sector agencies and local nongovernmental organizations, especially those with grassroots involvement with the poor.

The bank should give greater priority to projects and programs that enhance the economic productivity of the poorest 20 percent of the population (e.g., access to land, irrigation, credit and so on).

A borrowing country's efforts to reduce poverty should be a major and separate criterion for the allocation of assistance, including assistance in support of debt reduction. The bank should assist countries to develop and achieve national poverty alleviation plans.

It is important that the World Bank and the IMF begin to take serious steps to ensure that structural adjustment does not continue to worsen the plight of the poor — indeed, that it contributes to bettering their conditions.

Los Angeles Times.

For Algeria, A Sort of Perestroika

By John K. Cooley

LONDON — Five years ago, the Algeria that welcomed its guests to the 30th anniversary celebration of its 1954 revolution was still calling itself a "socialist" country.

Those of us who had covered its 1954-62 war for independence from France had been impressed by "socialist" Algeria's diplomatic achievements over the years. Decisive help in freeing the U.S. hostages in Tehran in 1981 was not the least of these.

But we were skeptical of the claims by some younger Algerians that a restructuring of Algeria's postcolonial system, sometimes described as "Islamic socialism," was on the way and that it might work.

It took savage street rioting following chronic shortages of food and other necessities last October to speed reform and end the Cuban-style sloganeering and old-line thinking that Hungarians, Poles and other East Europeans are now rejecting.

This process in Algeria, and Algeria itself, deserve a closer look by foreigners. Why so?

The answer is that Algerians, who lost a million dead in the struggle to expel the French colonizers, are now reaching the same conclusion that many in Eastern Europe have reached: Marxism and state ownership simply do not work.

A double process of change is under way in Algeria, affecting its neighbors, too. The seasoned diplomats of Algiers, though unable to do for American hostages in Lebanon what they did for the Americans in Tehran, have accomplished no less a feat than the calming of their turbulent neighbor, Colonel Moammar Gadhafi of Libya.

President Chadli Bendjedid's emissaries have coaxed Colonel Gadhafi into concluding peace with Chad. The Libyans have essentially agreed to let the World Court settle their territorial dispute with Chad over the patch of desert between them called the Aouzou Strip, where the two sides fought two summers ago before Chad expelled the Libyan invaders.

Under Algerian urging, Colonel Gadhafi has also pulled some of his soldiers out of Sudan's poverty-stricken west. He has welcomed some former political opponents home to Libya, and, according to Western intelligence reports, greatly reduced his aid to terrorist movements.

Since May's Arab summit conference in Casablanca, Algeria's indefatigable Arab League ambassador, Lakhdar Ibrahimi, has worked patiently with Morocco and Saudi Arabia to halt the Lebanese slaughter and heal the country's wounds.

Even the intractable Western Sahara dispute between King Hassan of Morocco and the Algerian-backed Polisario guerrillas looks less intractable, thanks to patient Algerian (and clever Moroccan) diplomacy.

Colonel Bendjedid is now looking inward at Algeria's huge domestic problems. He has appointed a fresh 23-man government, mostly of young technocrats, to replace the grizzled veterans of the war for independence.

The new prime minister, Mouloud Hamrouche, like the reformers in Poland and Hungary, is drawing power from new laws to end one-party rule by the National Liberation Front. A new social democratic party has been legalized, and so has a Muslim fundamentalist party (though more extremist fundamentalist groups have not.)

As former chief of the president's office, Mr. Hamrouche began pushing economic liberalization, including partial privatization of the top-heavy, often corrupt, state enterprises, more than three years ago. Colonel Bendjedid named him prime minister early this month to replace an old party stalwart, Colonel Kasdi Merbah, who was good at running a repressive internal security system in the 1970s, but who resisted reforms.

The new foreign minister, Ahmed Ghozali, was finance minister for the past year and had succeeded in getting the International Monetary Fund to refinance some of Algeria's staggering $25 billion debt. Before that, he successfully ran Sonatrach, the state oil and gas monopoly whose revenues are now just barely covering service payments on that debt.

Colonel Bendjedid's team, in its announced moves toward a semi-private economy and a multiparty state, has its work cut out for it. The West should watch carefully, and be ready to help where it can.

The writer, a London-based correspondent for ABC News, is author of "Baal, Christ and Mohammed: Religion and Revolution in North Africa." He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Edison Is Honored

PARIS — Mr. Thomas Edison has returned to Paris. M. Spuller, Minister of Foreign Affairs, in the name of the President of the Republic, sent Mr. Edison the patent and insignia of a Commander of the Legion of Honor. M. Spuller wrote: "In conferring upon you this high distinction, the Government of the Republic desires to recognize the exceptional services you have rendered to science by your marvelous inventions."

1914: Russians Advance

PETROGRAD — Chyrow has been captured by the Russians and Przemysl's fate is sealed. The Austrian army, driven out of Chyrow, continues to retreat. Cracow is reported to have been occupied by German troops and the town to be under the rule of a German military commandant. The civil residents are fleeing in panic. Meanwhile, the Allies have carried the war into German Africa with operations against the Kameroons and the German Congo.

1939: Communists Illegal

PARIS — The Daladier Cabinet has decreed the dissolution of the French Communist party, the most powerful foreign section of the Comintern since Hitler suppressed its German branch six years ago. Communism now ceases to exist as an organized force in any major European country with the exception, of course, of Soviet Russia. The action of the French government in proscribing the Communist party had been foreseen for weeks, ever since Soviet Russia signed the non-aggression pact with Nazi Germany and followed it up with an accord for the partition of Poland. Léon Blum, the Socialist party leader, made an urgent appeal to the French Communists to save their party, by formally renouncing their allegiance to Moscow. But Senator Marcel Cachin, the veteran party chief, refused to break with the Kremlin.

OPINION

This Disgusting Advocacy Of the 'Slavery' of Drugs

By A. M. Rosenthal

NEW YORK — Across the country, a scattered but influential collection of intellectuals is intensely engaged in making the case for slavery.

With considerable passion, these Americans are repeatedly expounding

ON MY MIND

the benefits of not only tolerating slavery but legalizing it:

It would make life less dangerous for the free. It would save a great deal of money. And since the economies could be used to improve the lot of the slaves, in the end they would be better off.

The new anti-abolitionists, like their predecessors in the 19th century, concede that those now in bondage do not themselves see the benefits of legalizing their status.

But in time they will, we are assured, because the beautiful part of legalization is that slavery would be designed so as to keep slaves pacified with the very thing that enslaves them!

The form of slavery under discussion is drug addiction. It does not have every characteristic of more traditional forms of bondage. But they have enough in common to make the comparison morally valid — and the campaign for drug legalization morally disgusting.

Like the plantation slavery that was a foundation of American society for so long, drug addiction largely involves specifiable groups of people. Most of the enchained are children and adolescents of all colors and black and Hispanic adults.

Like plantation slavery, drug addiction is passed on from generation to generation. And this may be the most important similarity: Like plantation slavery, addiction can destroy among its victims the social resources most valuable to free people for their own betterment — family life, family traditions, family values.

In plantation-time America, mothers were taken from their children. In drug-time America, mothers abandon their children. Do the children suffer less, or the mothers?

Anti-abolitionists argue that legalization would make drugs so cheap and available that the profit for crime would be removed. Well-supplied addicts would be peaceful addicts. We would not waste billions for jails and could spend some of the savings helping the addicted become drug-free.

That would happen at the very time that new millions of Americans were being enticed into addiction by legalization — somehow.

Are we really foolish enough to believe that tens of thousands of drug gang members would meekly steal away, foiled by the marvels of the free market?

Not likely. The pushers would cut prices, making more money than ever from the ever-growing mass market. They would immediately increase the potency and variety beyond anything available at any government-approved narcotics counters. Crime would increase. Crack produces paranoid violence. More permissiveness equals more use equals more violence.

And what will legalization do to the brains of Americans drawn into drug slavery by easy availability?

Earlier this year, an expert drug pediatrician told me that after only a few months babies born with crack addiction seemed to recover. Now we learn that stultifying behavioral effects last at least through early childhood. Will they last forever?

How long will crack affect neurological patterns in the brains of adult crack users? Dr. Gabriel Nahas of Columbia University argues in his new book, "Cocaine: The Great White Plague," that the damage may be irreversible. Would it not be an act of simple intelligence to drop the legalization campaign until we find out?

Then why do a number of writers and academicians, left to right, support it? I have discussed this with anti-drug leaders like Jesse Jackson, Dr. Mitchell Rosenthal of Phoenix House and William Bennett, the U.S. drug "czar," who search for answers themselves.

Perhaps the answer is that the legalizers are not dealing with reality in America. I think the reason has to do with class.

Crack is beginning to move into the white middle and upper classes. That is a tragedy for those addicted. But it has not yet destroyed the communities around which their lives revolve, not taken over every street and doorway.

But in ghetto communities poverty and drugs come together in a catalytic reaction that is reducing them to social rubble. The anti-abolitionists, virtually all white and well-to-do, do not see or do not care. Either way they show symptoms of the callousness of class. That can be a particularly dangerous social disorder.

The New York Times.

First Try It With Marijuana

IF the legalization of all illicit drugs is too outrageous to contemplate, how about a more modest proposal: Legalize marijuana, the most widely used drug after alcohol and arguably the most benign. Marijuana sales could be controlled like those of alcohol: No sales to minors, no advertising, no drugged driving.

Eleven states have dropped criminal penalties for personal possession of marijuana without triggering any explosion of use. Experimenting with marijuana would provide the best opportunity to test the premise that we would be better off if drugs were legal and controlled rather than outlawed and out of control.

— Jerry Knight in The Washington Post.

LES MISERABLES

Take a Bag and Walk the Beach

By Ed Johnson

TALLAHASSEE, Florida — Anastasia Island lies south of St. Augustine like a great inverted teardrop, its eastern shore welcoming the Atlantic surf across some of the most beautiful beaches in Florida's long coastline.

At sunrise, strollers on the broad sands can begin their day with a special reverie, a reflection on the beauty of the place as well as the historic significance of the harbor community to the north — the oldest city in the United States.

It is the jarring contrast, perhaps, that emphasizes the stark ugliness of a discarded plasma bag, snaking its stained plastic hose through a few strands of seaweed. Passed undisturbed by others, the trash was picked up by an elderly couple and dropped into a refuse barrel.

They walked on, undistressed, each carrying a shell-collector's net bag for transporting beach debris to the barrels. The plasma container was typical of what they casually removed from the beach only in that it was plastic. Medical debris, dramatic, disgusting and sometimes dangerous, accounts for only one of a thousand items littering American beaches.

A few weeks ago, the Center for Marine Conservation issued a report on an effort last year by 47,500 volunteers to clean up 3,500 miles (5,700 kilometers) of beaches in 25 states. In about three hours, 10,706 Florida volunteers picked up 388,000 pounds (about 175,000 kilograms) of debris from 915 coastal miles. Sixty percent of it was plastic material.

Results from the cleanup, startling even to the conservationists who organized it, sent a message to politicians, commercial interests, plastics manufacturers and casual beachgoers: Beaches are becoming coastal junkyards.

The report also stimulated support for Saturday's Coastal Cleanup Day, an effort that anticipated participation by

MEANWHILE

more than 60,000 volunteers nationwide before Hurricane Hugo interfered.

This year's national cleanup, nonetheless, surely will confirm the 1988 assessment of marine trash and the problems indicated by its presence. The debris is more than an eyesore.

Tabulation of the material picked up last year again supported marine researchers' findings that the continental shorelines, with all their esthetic and biological richness, are endangered. Threats to human health and safety gradually have increased as debris has killed thousands of marine mammals, fish, turtles and birds. Dumping of debris at sea no longer is an inconsequential hazard to navigation and commerce.

Finally, noted the report by the Center for Marine Conservation, the litter on the coasts is only an indication of even greater amounts in the oceans, where it is less visible but more deadly.

An international treaty to stop the dumping of plastic garbage from ships at sea has been in effect for nine months. Similar U.S. legislation regulates dumping of marine debris, including medical wastes, that is generated on land and illegally dumped at sea.

Information from the large volunteer cleanup efforts is expected to be important in determining the effectiveness of the new laws and treaties. Analysis can sometimes reveal the sources of litter.

The example set by the thousands of beachcombers is even more important than what they collect. Without public awareness of the problem of marine littering, it will never be controlled. Almost all such debris is launched by human hands. Maybe the admirable effort of those who pick up after the careless or the ignorant will turn the tide.

As the sense grows that not even the oceans can escape the trashing of the world, there is a feeling of futility in resisting it. But this feeling does not last, especially if you think about it during a long, peaceful walk on a beach.

Take a shell-collector's bag ...

The writer is senior editor of The New York Times Regional Newspaper Group, based in Tallahassee. The New York Times News Service distributed this article.

LETTERS TO THE EDITOR

German Question: Unification Without Confrontation?

Regarding "No Reason to Make Germany One" (Opinion, Sept. 20):

I have to congratulate William Pfaff for his clearcut, straightforward and dispassionate article on Germany. No rational mind will form a considered judgment of grave German questions except against the background of the Nazi experience. I faced this for the duration of 2,078 days. Nor will deliberate judgment be satisfied without some reflection on longer German continuities.

The National Socialist monstrosity was not a random occurrence that could as easily have come in several other countries and that could have worked the same course with any other set of actors. The National Socialist experience bears witness to the character of that particular society.

But today, we must give heavy weight to the fact that most Germans now alive were not even born when Hitler came to power. The shortcomings and misdeeds of one time do not, in themselves, eternally corrupt all Germans.

Regardless, Hitler turned the very slogan of German unification into a threat for all European nations. The division of Germany reminds East and West Germans alike that however natural or unnatural that division is, a majority of Europeans see it as a fair price to pay for stability in Europe. If stability in Europe means that Germany will be driven from its "destiny," so be it.

So if Germans want a settlement of the German question (nobody else does), they will need friendly support and cooperation from others. The Germans must help to eliminate fears and distrust; they must persuade others that they have no claim against anybody and no intention of forcing their national order or way of life on others. Unfortunately, historical and territorial revisionism is still there, for all to see.

STAN STEIN.
New York.

Mr. Pfaff was a day late with his good reasons for a Prussia-Saxony state. A paper began circulating in Bonn on exactly this theme on Sept. 19, calling for the convening of a peace conference in Berlin to renounce former German territories east of the Oder-Neisse line (after due concessions to German expellees wishing to return to their native land), to guarantee the existence of a separate state within the bounds of the present German Democratic Republic but named "Prussia" (if the local people approve), and to have this Prussia be neutralized like Austria, or else Finlandized.

The Federal Republic of Germany could then call itself "Germany" with no initials attached. Germany could guide Prussia into the European Community as it has sought to do with Austria.

MICHAEL KOLL.
Bonn.

Mr. Pfaff's article typifies a recently fashionable approach by American columnists to a difficult political and historical problem. It is an approach of terrifying naïveté.

The idea that it would be possible — following "reform, pluralism and democracy" in East Germany — to keep the two German states separate, each "with its own security imperatives," is naive, and to compare East Germany with Poland or Hungary is misleading.

To suppress the national identity of the German people after World War II with an ideology backed by Russian tanks was possible — at a high cost to East Germany — as was the suppression of democracy. To try to do so now by drawing parallels to the Prussian and Saxon kingdoms that existed before 1871 is utter stupidity. "Equal but separate" is a naive illusion.

What is so terrifying about Mr. Pfaff's column is the underlying notion that NATO brought peace and prosperity because of its confrontation with the East. Is security really only thinkable as a result of missiles and nuclear weapons? The European Community has disproved that old reactionary belief.

ALEXANDER H. STOPP.
Augsburg, West Germany.

A Prayer for Cambodia

At the recent Paris conference, no peaceful means were found to settle the Khmer conflict. So civil war is imminent. The Khmer Rouge, horrifyingly, have found a path in the political jungle that leads toward further genocide. Civil war can only mean more death and suffering for the people, no solution. Khmer soil will once again cry out. As a Khmer, I join with millions of my compatriots inside Cambodia, in the refugee camps and abroad in praying for peace.

SOCHUA MU.
Rome.

Sending Off a Champigny

Regarding Frank J. Prial's article "Loire Valley's Fresh Wines Make Good Away From Home" (Aug. 12):

As a producer of Saumur-Champigny, which Mr. Prial refers to as "another Loire red," I would like to make a couple of criticisms. To say that Saumur-Champigny is similar to Chinon and Bourgueil is to cut it a little close, but to say the Champignys "for some reason have never traveled well, even up the highway to Paris" is nowadays verging on the slanderous. Champignys are delivered throughout France, and Mr. Prial's remark indicates a cavalier approach to a subject rather dear to some of us.

Secondly, if anyone is looking for a Saumur blanc, which Mr. Prial intimates is difficult to find, do get in touch with us. I will happily sell a bottle or two.

In some bygone age Mr. Prial must have had a bad time in Saumur, home of the Loire sparkling wines, which are not always "indifferent," to quote again. Perhaps he would like to visit us one day so that we might repair any damage that was done during his last visit.

C. K. LESTER.
Dampierre-sur-Loire, France.

You Saw It Here Firstie

Regarding your ongoing debate: Why not call the first decade of the next century the Firsties?

V. VESELY.
Tripoli, Libya.

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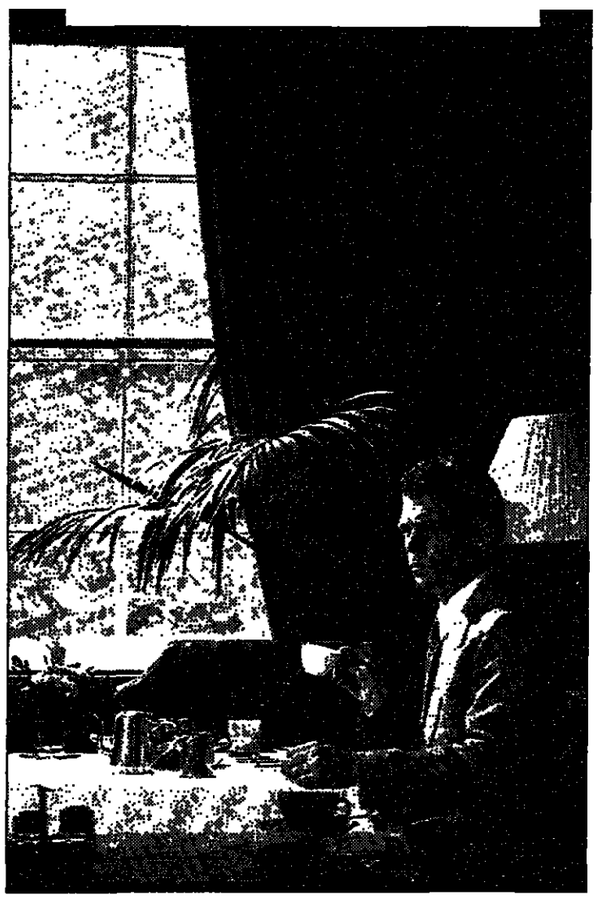

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ARTS / LEISURE

A Musical With a Dark Backdrop

In 'Miss Saigon,' Creators of 'Les Misérables' Turn to the Vietnam War

By Michael Billington

LONDON — Musicals these days are prefaced by so much hype that it is difficult to approach them with an open mind. But "Miss Saigon" at the Theatre Royal, Drury Lane is a first-rate piece of popular theater: moving, spectacular, even witty. It comes from the same creative team (composer Claude-Michel Schonberg, lyricist Alain Boublil) that gave us "Les Misérables" but it is in every way superior to that piece of synthetic social protect.

It is not hard to see why. Where "Les Mis" offered a strip-cartoon conflation of Victor Hugo's novel, "Miss Saigon" provides a well-balanced story that skillfully updates the Giacosa and Illica libretto for "Madama Butterfly."

And where the earlier musical had a generalized historical background (does anyone, except historians, really know what the uproar at the barricades is all about?), the new show is rivetingly specific: A doomed love story is played out against the background of the chaotic American evacuation of Saigon. In fact, the strength of "Miss Saigon" is that personal lives are related to political reality. We see Kim, a 17-year-old Saigon prostitute, and Chris, a good-guy American GI, falling in love and being wrenched apart by the American exodus from Vietnam in 1975.

But it is only in the second half, when Kim is working the Bangkok parlors and raising her Amerasian child, that we realize the bitter irony of the situation. Confronted by the choice between his doting Atlanta bride and Vietnamese lover, Chris inevitably chooses the former, coolly distancing himself from a mess that he has helped to create.

The show's point could hardly be clearer: that the Americans never remotely understood the people they were supposedly protecting while the South Vietnamese had an image of America based entirely on celluloid fantasy. The idea is underscored by the creation of a char-

THE LONDON STAGE

acter you won't find in Puccini: a Vietnamese pimp, The Engineer, who sees Kim's child as his passport to freedom and who is given the best number in the show, "The American Dream." This is a wonderfully tart, foot-tapping, Kander-and-Ebb-style hymn to American capitalism that has Jonathan Pryce (superbly creepy and ingratiating as The Engineer) proclaiming "Bums there have money to spend" and whipping himself into a state of sexual excitement on the hood of a gleaming white Cadillac.

While Schonberg's score pumps energetically away, it rarely etches itself on the memory. Apart from Pryce's show-stopper, the only other first-rate number is a saxophone-haunted love-song, "The Last Night of the World." But the lyrics (the joint work of Boublil and Richard Maltby Jr.) are tougher and tangier than we have come to expect in this kind of modern pop opera.

Good lines also come floating across, such as Pryce's observation, when Kim is being savagely pestered by a brutish commissar, "Two kids in love don't need strangers around."

What makes this a superior entertainment, however, is that it constantly reminds us that the personal drama we are witnessing is only part of a larger tragedy. Without bombarding us with meaningless spectacle, the director Nicholas Hytner and the designer John Napier produce some powerfully resonant images. The raising of a great golden statue to Ho Chi Minh says a lot about communist personality-cults and icon-worship. And, while everyone is talking about the helicopter that descends on the U.S. Embassy roof, the really memorable sight is of Vietnamese women clawing at the wire compound begging to be evacuated.

Lea Salonga plays Kim as a tough, earthy girl rather than a pathetic waif, while Simon Bowman charts clearly Chris's move from passion to petrification and Claire Moore as his wife demonstrates a fine can-belto voice.

"Miss Saigon" may not be high art; but it proves that a popular musical can address a serious theme with sincerity, emotion and integrity.

□

While "Miss Saigon" exceeds expectations, Jeffery Archer's latest play, "Exclusive" at the Strand, confirms one's worst fears. Archer may be a best-selling novelist but he is to the art of drama what Babe Ruth was to classical ballet.

Since his new play is set in the office of a popular daily newspaper, journalists have had a high old time attacking it for its lack of authenticity. What really disqualifies it as drama, however, is that nothing vital is at stake.

The flimsy story centers on the rivalry between an old hack and a young cub who are both working on a story about the burning of tax offices. As a public issue, it is one that only tax inspectors are likely to find enthralling and it is hard to believe it would be a lead story for a newspaper for a whole week. More to the point, when Archer's fictive organ, the Chronicle, accuses the wrong man, neither the reporter concerned nor his editor suffer any ill consequences. In a world where there are no sanctions, there can, by definition, be no drama.

Only one mystery surrounds this peculiar nonevent: Why are three very good actors implicated in the proceedings? Paul Scofield as the editor wanders through the evening with the distracted air of a man whose mind is elsewhere (as, judging by his reluctance to impart some of the lines, it was). Eileen Atkins as his secretary has one fiery speech but otherwise spends much of the evening crossing and uncrossing her legs. Alec McCowen as the veteran reporter manages to turn dictation of a piece of copy into a dramatic event, which says something about the low-key nature of a play that should have been instantly spiked.

□

Meanwhile, at the Haymarket Theatre, Leicester, the Soviet émigré director Yuri Lyubimov has launched a production of "Hamlet" destined for a major European and world tour. Visually, it is stunning. David Borowsky's design consists basically of a mobile curtain that spins, twists, turns, acts as hideyhole and corridor, and constantly reminds us that surveillance is the unacceptable face of autocrats.

Although Lyubimov is a master of stagecraft, he seems to regard actors as figures in a landscape. His Hamlet (Daniel Webb) lacks inwardness, his Claudius (Andrew Jarvis) any point of sympathy. This is "Hamlet" as vivid Expressionist nightmare and will be best enjoyed by non English-speaking audiences.

The Associated Press

Jonathan Pryce (left), Simon Bowman and Lea Salonga in a scene from the musical " Miss Saigon."

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Panufnik: Poland's Musical Citizen of the World

By James Helme Sutcliffe

FASCINATED by the technical innovations made in the music of Poland's new school of composers, innovations that seemed to provide an audibly viable way out of the dead end of dodecaphony, the young British composer Nigel Osborne had gone to Warsaw in 1970.

His teacher, after traversing the works of Serocki, Penderecki, Górecki and Lutoslawski, almost reverently took out a yellowing, worn score, and said that if one wanted to see the first use of microtones and other modern devices in Polish music, one had to examine "Lullaby," composed by Andrzej Panufnik in 1947.

Osborne was astounded, for Panufnik had been living in Twickenham on the banks of the Thames since 1963. And his Polish professor was taking a risk, for Panufnik's name and works were still proscribed in the country of his birth.

Panufnik, whose 75th birthday on Sunday was celebrated all over the world with performances of his unorthodox, path-breaking but always accessible scores, was to remain a "non-person" in Poland until 1977.

In that year his name was again permitted to be mentioned in specialist publications and his moving vocal setting of Alexander Pope's poetic "Universal Prayer," world premiered and championed by Leopold Stokowski from 1970, was heard for the first time at Warsaw's fall festival of new music. The 23-year ban was broken.

He was born in 1914 in Warsaw, where his father was an engineer whose passion was violin making and his mother a gifted amateur singer and composer. Because his piano technique was considered inadequate the frail young man got into the Warsaw Conservatory as a percussionist, perhaps one reason for the vital rhythms in his symphonies, the 10th of which will have its world premiere on Feb. 1, 1990, in Chicago. Young Andrzej not only switched successfully to composition but also studied conducting. He went to Vienna to work with Felix Weingartner.

He could not have known it then, but conducting was to be his means of escape in 1954 from a musical Poland completely infiltrated by Stalinist artistic ideologies propagating Socialist Realism.

Panufnik had returned to Poland on the eve of World War II, playing piano duets with Witold Lutoslawski in a Warsaw nightclub under the noses of the Nazi occupiers. His brother Mirek was to die in the futile Warsaw uprising in which all of his prior compositions — including two symphonies — were destroyed.

He managed to reconstruct three of them in 1945 from memory; the "Tragic Overture" was dedicated to the memory of Mirek. The 1934 piano trio in memory of the composer's mother, a long-limbed piece with "impressionist" touches deriving from French influence in Karol Szymanowski's colorful music, was performed on June 23 in a celebratory concert at the 1989 Aldeburgh Festival.

In that concert Craig Sheppard also played the virtuoso world premiere of Panufnik's "Pentasonata" for piano.

Panufnik was honored in postwar Poland with prizes, citations and titles, but also with burdensome conductorial and administrative duties as an official of the composer's union. His new first symphony, the "Sinfonia Rustica," was first awarded the 1949 Chopin Prize then — a year later — denounced at a conference in the presence of Stalin's musical protégé Tikhon Khrennikov as being "formalistic composition, alien to the socialist era" and henceforth "nonexistent."

Though not fit for consumption at home, the "Sinfonia Rustica" — with typical Communist schizophrenia — was nevertheless felt to be modern enough to tout Polish musical culture abroad.

As a vice president of UNESCO's musical council, Panufnik had done much to make his compatriot's music known outside Poland. Now he was ordered to record his "nonexistent" "Sinfonia Rustica" for the Swiss radio. With the help of Rolf Liebermann, Panufnik escaped to Britain in July 1954, immediately becoming a "non-person" at home, his compositions withdrawn, their performance forbidden and even the mention of his name proscribed.

Championed by Leopold Stokowski in New York and Houston — where he performed Panufnik's new second "Sinfonia Elegiaca" — the third symphony, "Sinfonia Sacra," commemorating 1,000 years of Polish Christianity and climaxing with the first ancient hymn in the Polish language the "Rogurodzica," won the Monaco Composition Prize in 1963.

In that year Panufnik married the celebrated children's photographer Camilla Jessel, his second wife, who created for him the serenity he desperately needed to develop his technique of composing with three- or four-note motivic cells, and employing geometric diagrams to plan each work beforehand in great detail.

Although the middle symphonies — "Sinfonia di sfere," "Sinfonia Mistica" and "Metasinfonia" — derive from such methods, Poland's plight in the early '80s, like the 1987 "Katyn Epitaph," again directed Panufnik's thoughts toward his origins. Commissioned by the Boston Symphony for its centennial, the Eighth Symphony — "Symfonia Votiva," dedicated to the black Madonna of Jasna Gora Monastary — and the following "Symphonia di Speranza", together with the Bassoon Concerto (1985) "to the memory of the Polish martyr, Father Jerzy Popieluszko," all show that Andrzej Panufnik — though he has become a musical citizen of the world — nevertheless remains the father of modern Polish music.

James Helme Sutcliffe is a Berlin-based critic and musician.

Veteran Actress Lights Up French Theater Season

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — The Parisian playhouses are lighting up as autumn is the theater's springtime. The first of the early blossoms comes as a good omen, marking the return of Edwige Feuillère.

She has arrived at the Comédie des Champs-Elysées in "Les Meilleurs amis" (Best of Friends), a London play by Hugh Whitemore that Pol Quentin has adapted. The expert comedienne impersonates Dame Laurentia McLachlan, the abbess of Stanbrook Abbey, who from behind convent walls keeps abreast of the doings of the outside world and befriends two eminent men of her time: George Bernard Shaw and Sir Sydney Cockerell, curator of the Fitzwilliam Museum at Cambridge and once secretary to William Morris.

The differing opinions of the trio on religion, letters and topical events are the material of the script, with Shaw stating his views in terms of rude shocks and occasionally rocking the boat of the sessions.

Feuillère, now 82, is a *monstre sacré* of both screen and stage. Her career began when she was still a student at the Conservatoire and she ornamented with her stunning beauty the chorus line of a Rip revue. She joined the Comédie-Française on graduation and made her film debut when in its fold. In the theater she has illuminated the women of Racine, Dumas *fils* — she became the perennial Marguerite Gautier of "La Dame aux Camélias" — Claudel, Cocteau, Girandoux, Tennessee Williams and Arthur Kopit. In the cinema she has portrayed Marthe Richard, the French secret service agent of World War I who is alleged to have divulged information that led to the arrest and execution of Mata Hari; and the heroines of Balzac, Dostoyevski, and Colette. To all, she has done she has brought regal radiance.

In her current vehicle one discovers the famous Feuillère face against the rigid whiteness of a nun's wimple. Of her eloquent hands she makes no use, hiding them in the pockets of the gown of her order. She interprets the role with exacting artistry.

Her histrionic gifts are best disclosed in the scene just before the intermission. The abbess has been captivated by Shaw's play "Saint Joan." He tells her of a book he has just completed, "A Black Girl in Search of God," a fable in the Voltaire vein, an examination of various religious creeds. As he recounts its contents her kindly expression stiffens and freezes. She glances at him with growing ire. When he has done, she tells him that their friendship is at an end. His statements are blasphemous and they must part. Shaw exits, but he is back in the second half or there would be no second half. However, it is an anticlimax, for Feuillère has completed her portrait of the dedicated servant of the church.

Guy Tréjan is appealing as the lonely scholar, Cockerell, lost in remembering his deceased wife, his youth and his travel to remote places, and Henri Virlogeux is a happy choice for GBS as Whitemore depicts him, a fellow ever playing for laughs and here even illustrating some steps of the tango.

□

Michel Bouquet, who recently distinguished himself as Molière's imaginary invalid and as Strindberg's spiteful captain who hates his wife so implacably in "The Dance of Death," is having a go as Harpagon in Molière's "L'Avare" (The Miser) at the Atelier.

Bouquet is a splendid creative actor, of high intelligence and invention. There are sequences in which the iron-trap avarice of the obsessed monster come over with staggering ferocity but when the greedy rascal discovers he has been robbed he fails to let out the terrifying bellow expected. Bouquet underplays the climax and his supporting cast is only passable. There are two exceptions: Franck-Olivier Bonnet as Maître Jacques, the coachman who must double as chef due to his master's meanness, and Juliette Carré as the flattering Frosine. Both, as the French say, earn their beefsteaks.

□

Peter Brook, fresh from completion of his film "Mahabharata," is devoting the next three months to music and theater of South Africa at the Théâtre des Bouffes du Nord.

Between Oct. 16 and 21 there will be six concerts of traditional music at the Bouffes du Nord that will be followed with "Serafina," Oct. 28 to Nov. 19. From Nov. 29 to Dec. 31 a play, "Woza Albert!" written by Percy Mtwa, Mbongeni Ngema and Barney Simon will be staged in French by Brook in an adaptation by Jean-Claude Carrière.

These South African performances are being produced under the combined auspices of the Festival d'Automne and "France Libertés," a Danielle Mitterrand foundation.

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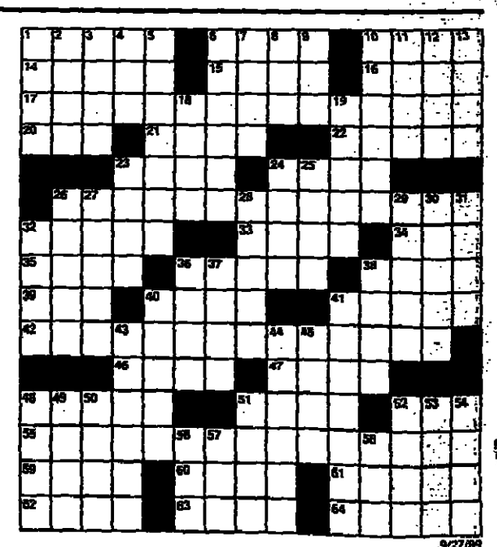
ACROSS

1 Lardner's —— Ike
6 "—— Leaf," May-Matthau film
10 Retirement plans for Cleo's maid?
14 Navigational system
15 Heavy, e.g.
16 Flatfish
17 Monday malaise in Mo ?
20 Strange
21 Composed of: Suffix
22 Quantities
23 Eleven positions
24 Harold of comics
26 West Coast missionaries?
32 Tartarus
33 Played a Little?
34 She said ave to Artie
35 Beloved of Galatea
36 Composer of "Gymnopédies"
38 Coach a criminal
39 Three, to Tasso
40 "Dove ——," Mozart aria
41 Alarm
42 NASA boosters?
46 Onetime Eagle precursor
47 Literary Leon
48 Daunt
51 Budge
52 Remark
55 Earth tones along Lake Erie?
59 Thin
60 Three, in Bonn
61 Clear the X's and O's
62 Witnessed
63 Oboe, e.g.
64 Mail clerk's device

DOWN

1 Further
2 Burden
3 Gladiolus or crocus
4 Baseball's Johnson, executive Hall-of-Famer
5 Means
6 Excite
7 Entre ——
8 Biblical priest
9 Former catcher Westrum
10 Long or Ellis
11 49-0 score, e.g.
12 Protected from winds at sea
13 Mtg.
18 Lombard city
19 Cabbage or moola
23 Carbon-compound suffixes
24 Antelope of Africa
25 Rapier's relative
26 Spinal bone. Comb form
27 Farewell from 50 Down
28 Jacksonville bowl
29 Dirhams are spent here
30 Tinker's receiver
31 Glut
32 Biblical verb
36 In a bit
37 British princess
38 Top cards
40 Shoulder fur
41 Moved hastily
43 Toiled for Legree
44 Bested
45 Baby's bed
48 Parcel of land
49 Inge product
50 Mère's spouse
51 Snick-or- ——
52 Hit a fly
53 Faulkner character
54 North Sea feeder
56 Pres., e.g.
57 "Some —— born great . . ": Shak.
58 "—— pro nobis"



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Solution to Previous Puzzle

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Banking and Finance in the Arab World

New Confidence in the Future of Arab Banking

FIRMER OIL PRICES, the end of the Gulf war and economic recovery in most of the Arab world has led to an upturn in banking and finance. Assets and liabilities are rising, and nonperforming loans are being chiseled away.

The general opinion of bankers throughout the Gulf is that there is a new era of confidence in the future. "The cease-fire really has changed the prospects; there is a completely new perspective," comments Dr. Ziad Taky, assistant general manager and chief economist of the National Bank of Kuwait.

The local debt settlement program in Kuwait is almost 100-percent complete, Kuwaiti bank problems with Third World countries are being overcome, and changes in loan provisions on the balance sheets are having a positive effect.

Many of the leading Arab and pan-Arab banks have reported figures well into the black for 1988, and so far it looks as if 1989 will be an even better year for most banks, particularly those in the Gulf. The Gulf International Bank (GIB), based in Bahrain and one of the leading pan-Gulf institutions, leapt into profit ($45.6 million) last year, and the half-yearly figures ($28.1 million) show an upward trend.

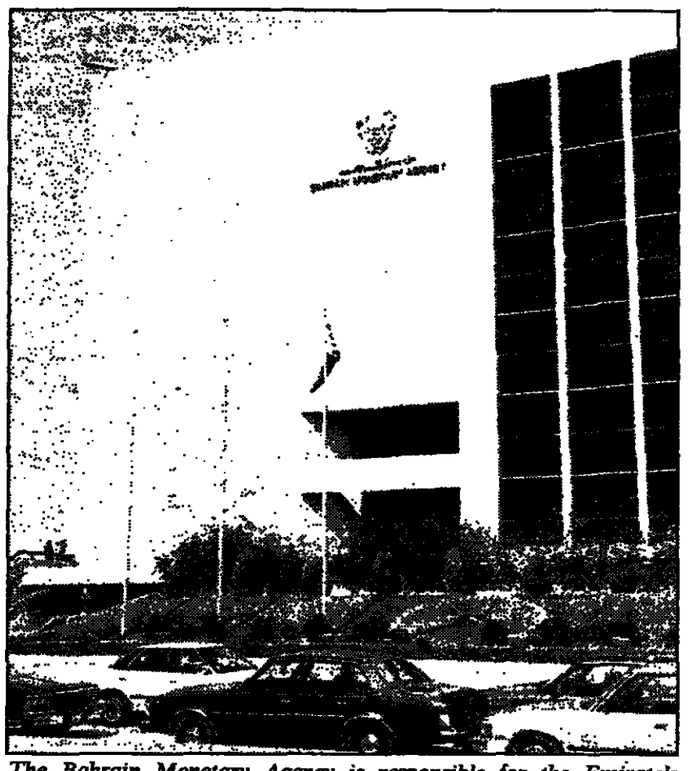
The half-year results reflect a continued growth in non-asset-based earnings," says Abdulla H. Saif, GIB's chairman and newly appointed minister without portfolio, who is also chairman of the Bahrain Monetary Agency. ("That's my portfolio, really," he quips.)

Banks that had been holding back on expansion plans have become more aggressive, particularly in their overseas development and in creating new financial instruments to attract more of the substantial private liquidity that exists in some Gulf countries, notably Kuwait, Saudi Arabia and the United Arab Emirates. "People are more at ease; everyone is looking at plans for the future; the stock markets are becoming active," says Dr. Taky.

The Arab Banking Corporation (ABC), also based in Bahrain and one of the largest and most successful international Arab banks, with assets of more than $19 billion, returned its highest net profit ever: $142 million, compared to a loss of $113 million — an impressive turnaround. The increase in profit was due to greater interest income and more fees from trade finance, says Abdulla A. Saudi, ABC's chief executive.

The majority of Gulf economies are fueled by public spending. While many infrastructure projects are virtually complete, there has been a gradual revival of some big civil engineering schemes: new road and possible rail links, power-generation projects and airport and port expansions. But the major activity now apparent in Abu Dhabi, Dubai and Kuwait is the surge in real-estate development,which has picked up rapidly.

The focus of attention is on massive reconstruction programs, said to amount to more than $400 billion by some analysts. GIB, in which Iraq is a prominent shareholder, considers itsef well placed to take advantage of new opportunities. Jassim M. al-Bahar, chairman of Kuwait International Investment Company, sees several opportunities for private or institutional investment in Iraq, as does Salah A. al-Tarkait of Kuwait National Industries Co. "There are several companies needing foreign investment now, and they offer distinct possibilities," says Mr. Tarkait.



The Bahrain Monetary Agency is responsible for the Emirate's position as a leading financial center in the Gulf.

Some of the major pan-Arab banks and financial institutions, like GIB and ABC, are heavily involved in developing their offsheet balance services and trade finance deals. Mr. Saudi of ABC believes that Arab banks have an important role to play as an essential link between the Arab world and its trading partners. As such, they must ensure that the region's export potential does not suffer from a lack of development finance or funds to purchase raw materials.

"It is important for Arab banks to try to restore the interest of other banks in the Arab risk, because without international confidence in the Arab world, economic prospects would undoubtedly suffer," Mr. Saudi said recently.

His philosophy is pertinent for banks in both the Arab world and in developed countries, where a degree

See Confidence Page 10

Investment Houses Taking More Aggressive Positions

SOME OF THE Arab world's most active financial institutions are not banks but investment companies. They were formed during the oil-boom years to channel surplus cash into industrial projects at home or overseas investments. In recent years, however, they have become increasingly involved in banking activity and in the development of the Arab world's capital markets.

Arab investment companies fall into two types: multilateral institutions, owned by several countries and focused on investing in their shareholder states, and local companies that have invested most of their funds abroad, often in Europe and the United States.

The best-known Arab investment companies are the so-called three Ks, based in Kuwait. The biggest is the Kuwait Foreign Trading Contracting & Investment Company (KFTCIC), which at the end of 1988 had assets of $2.22 billion and funds under management of over $10 billion. The two other Ks are the Kuwait Investment Company (KIC) and the Kuwait International Investment Company (KIIC).

All three were affected by the economic downturn in the Gulf and by the collapse of the Kuwaiti stock market in the early 1980s. Like the region's banks, however, they have been cleaning up their balance sheets and are now looking for new areas of business.

This is particularly true of KFTCIC, which by 1988 had sold or traded many of its investments in developing countries. The company is now concentrating on building up its investment banking business and strengthening its operations in Europe, North America and the Far East, especially Japan.

KIIC, the smallest of the three Ks, has also been undergoing changes. Since Jassem al-Bahar was elected chairman in 1987, the management structure has been completely reorganized. The company has begun looking abroad for new investment opportunities. In early 1988 it founded a joint venture with the British banking group S. G. Warburg to set up a finance company in Portugal and launched a Portuguese real-estate investment fund. The company is working with Banque Indosuez and the local Kuwait Projects Company to establish a Far East investment fund, which it hopes to launch by the end of the year. Another fund that will guarantee clients a minimum return on their investments is planned for early 1988.

The Gulf also boasts other, smaller investment companies catering to private clients. The Dubai-based Arabian General Investment Company (AGICO) is known as a cash-rich, conservative institution. The Coast Investment & Development Company is currently arranging to transfer its head office from the United Arab Emirates state of Ras al Khaimah to Kuwait, where it has always conducted most of its activities. The move is expected to be complete by the end of 1989, but will not affect its investment profile,

See Investment Page 13

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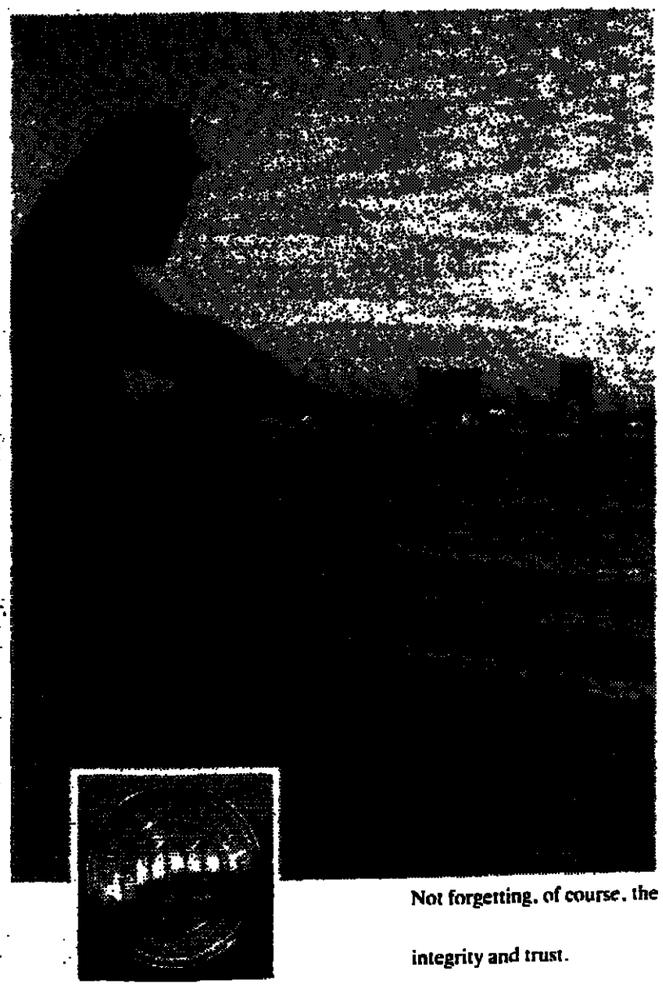

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New Confidence in Arab Banking

Continued from Page 9

of confidence has returned in the international markets. Many of the Arab banks have been benefiting from an overseas presence.

"Yes, we have been reaping benefits from NBK's presence on the international scene," says Dr. Taky. NBK, which likes to describe itself as "consistent and profitable," turned in profits of KD30.9 million ($108 million) last year, compared with KD26.7 million in 1987. "We always meet our targets," adds Ibrahim Dabdoub, chief general manager.

Mr. Saif says that another factor in the bank's performance for the

Ibrahim S. Dabdoub, chief general manager, National Bank of Kuwait.

first half of this year was its penetration of trade finance markets and increased investor confidence in the region. There is now a much better environment for trade," he adds.

ALUBAF Arab International Bank, which is based in Bahrain and now has a fully owned subsidiary in Tunisia, sees new opportunities in the Gulf, especially in Iraq. ALUBAF's Patrick Mason feels more confident than ever about the general regional economic future. "Nineteen-eighty-eight has been a challenging year for us, and things are beginning to grow now," he says. "You can see it happening; people are moving into newer and better offices and employment is up." Last year the bank, which is looking closely at Islamic banking developments, made a net profit of $3.8 million.

A similar pattern was shown by the National Bank of Abu Dhabi, which turned a net loss of DH141.31 million ($38 million) into a profit of DH86.6 million. Also impressive for its turnaround was the Abu Dhabi Commercial Bank, which under its managing director and chief executive, Sultan N. Al-Suwaidi, has become one of the more aggressive UAE banks. Profits last year were up 69 percent to DH68 million. The bank has launched several new funds and taken a lead in new banking technology.

Another consistently good performer is the National Bank of Dubai, which returned a 5 percent rise in profit to DH396 million, with a similar percentage rise in assets to DH22 million, making it the seventh-largest bank in the Middle East.

Like the Abu Dhabi Commercial Bank, the Dubai-based Emirates Bank International (EBI), which until last year was known as the Union Bank of the Middle East (UBME), is the result of a merger of two other banks. It has again been restructured under the banner of EBI, with John Lewis, who had been general manager of UBME since 1986, remaining in that position. He hopes EBI's new identity will signal a new era for the bank's fortunes. Last year it showed a net profit of DH60.3 million.

While most of the Gulf banks have been showing healthy results, the upswing has not been uniform. Although many of the Saudi joint-venture banks have been doing better — at least six have announced increases in net earnings — several have been grappling with deep-rooted problems.

Saudi Cairo Bank is one of them. Management restructuring and cash injections will help alleviate the situation in due course, but Wahib Binzagr, who became chairman of the reformed Saudi Cairo Bank a year ago, has no illusions about the future. The bank, which was established in 1979 with a 60 percent Saudi shareholding, doubled its paid-up capital to $160 million following a capital injection from the Public Investment Fund last year. It now has assets of SR7.7 million ($2.1 million). Last year it declared a loss of SR110 million.

In contrast, Saudi American Bank (Samba), the largest joint-venture bank in Saudi Arabia, increased its profits dramatically from $90 million in 1987 to $235 million last year. It is 40-percent owned by Citibank, which has just had its management contract renewed for another five years.

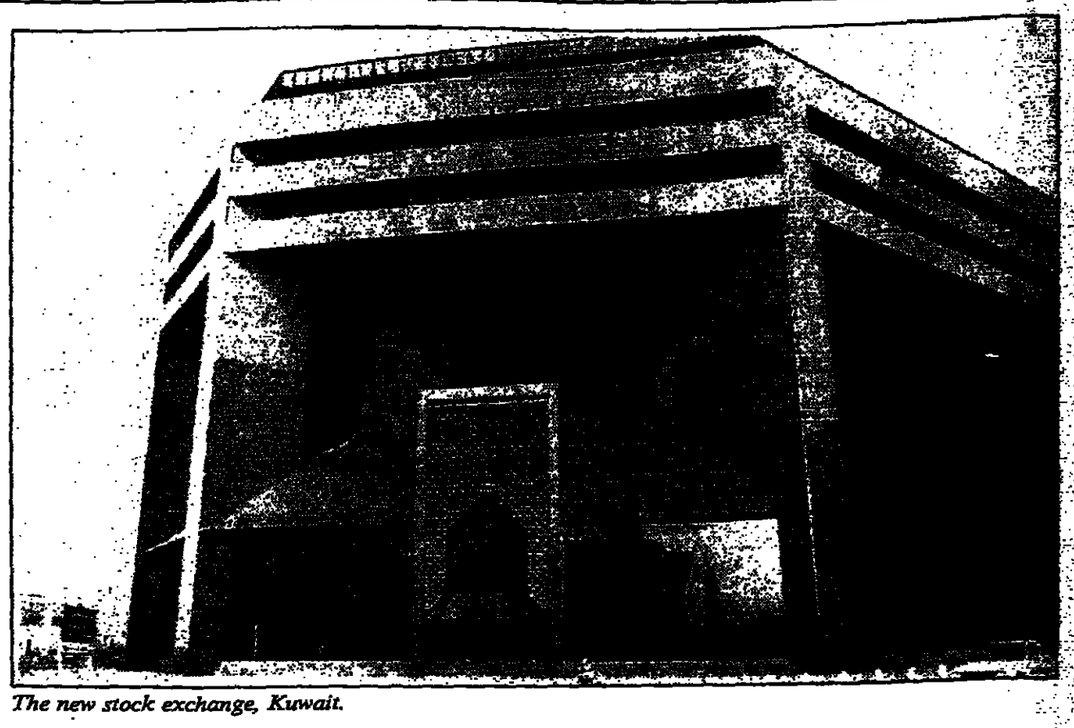
In Egypt profits have been slipping again at the Suez Canal Bank, which posted figures of £E8.1 million ($3.2 million) for 1988 compared with £E9.2 million the previous year. However, the bank, which is owned by the Suez Canal Authority, Arab International Bank, Arab Contractors and a number of other state-owned banks, has increased its asset base by almost 20 percent, to a healthier £E2 billion.

Egyptian American Bank, which is 51-percent owned by the Bank of Alexandria and 49-percent owned by American Express Bank, has an extensive branch network with good facilities for the tourist and remittance markets. It increased its profits by 25 percent in 1987-88 to £E27.4 million. Also in Egypt, the National Bank has a history stretching back over 91 years and ranks among the top 100 Arab banks. It has taken a 51 percent holding in the Commercial International Bank (whose profits were up 29 percent to £E32.8 million) and has been following the recent trend for public flotations. Early this year it offered 40 percent of an industrial holding company, one of three to be set up by the Saudi Arabian businessman Saleh Kamel.

Henry Azzam, chief economist of Gulf International Bank, Bahrain.

Such flotations are now becoming more commonplace as government financiers realize the advantages of divesting themselves of certain public entities in order to encourage greater investment from the private sector. The next issue will be coming from Gulf Air, which has just undertaken a privatization study. The airline is jointly owned by four Gulf governments.

Lee Voysey



The new stock exchange, Kuwait.

Interest in Gulf Stock Exchanges Rises

The opening of new stock exchanges in Bahrain and Oman this year has given private investors a shot in the arm. The Gulf states, along with some of the Maghreb countries, are moving rapidly toward using a greater share of private liquidity as part of their industrial development financing.

Stock exchanges of one kind or another have existed in the Arab world for many years. Among the first to be set up was that of Alexandria in 1861. Others followed in Cairo, Casablanca, Kuwait and Tunis. Secondary or parallel markets have existed in many states for some years. Most notable was the ill-fated Souk al-Manakh in Kuwait, which collapsed in 1982. Following determined efforts by the Kuwait Central Bank and the successful implementation of the bad-debt program to rescue traders and creditors, there has been an almost complete recovery.

Today Kuwait's official stock exchange, housed in a black glass palace, is one of the most closely regulated trading operations in the Gulf. It is in the process of being upgraded to an all-electronic trading system.

About 50 companies are listed, and the total value of shares traded last year amounted to $2.3 billion. Among the companies registered are seven non-Kuwaiti institutions, mainly Gulf and other Arab banks. Up to 1,000 transactions take place each day.

Both the newly opened Bahrain Stock Exchange and that of Kuwait hope to list international companies eventually. Kuwait's stock exchange has received numerous applications from overseas companies, says its director general, Hisham S. al-Otaibi.

Trading on the Bahrain exchange is as yet limited, but it has helped reaffirm Bahrain's position as the leading financial and business center of the Gulf, which is largely due to the Bahrain Monetary Agency's (BMA) guidance and close supervision of the financial sector. Regulation is the key factor in all Arab capital markets today.

"We have to regularize trading on the exchange; that is one of the prime objectives," says Abdulla Saif, governor of the BMA, which comes under the responsibility of the Ministry of Commerce and Agriculture. There is a need for greater discipline in the market, as well as for correct financial disclosures and compliance with accepted accounting practices from companies seeking registration. In Bahrain a special unit has been set up to monitor the performance of both quoted companies and those that hope to be.

There is a trend among the Arab countries to take a more realistic attitude toward company disclosures in their annual and semiannual reports. The Union of Arab Stock Exchanges, which is due to move its secretariat from Amman to either Kuwait or Cairo, is hoping to achieve a degree of cooperation for rules and regulations in the developing Arab capital markets. At its annual meeting last July, Safiq al-Rukeibi, head of research at the Kuwait Stock Exchange, one of the more experienced capital-market experts in the Gulf, was elected secretary general of the Union. A long-term aim of the Union of Arab Stock Exchanges is to try to create some kind of pan-Arab, or at least pan-Gulf, stock exchange.

Another exchange has also opened this year in Oman. Forty-eight joint stock companies are listed. There are also two secondary markets for closed companies, of which 23 are being quoted. Government decrees require all national banks, insurance companies and approved financial intermediaries, including joint-venture companies, to be listed.

The opening of the two new Gulf exchanges comes at a point when the Gulf governments are urging much greater private-investor involvement in industrial and commercial development. This is partly to help reduce the drain on public spending programs and "recurrent expenditures" as a result of lower oil-related revenues.

Private investors in the Gulf have only recently fully recovered from Kuwait's Souk al-Manakh and the international stock market crash of October 1987. "We do not really know how much was lost by Arab investors in the international markets in 1987," says Mr. al-Otaibi.

According to Gulf International Bank's monthly economic report, share prices rose sharply in 1988, reflecting greater local confidence. Saudi Arabian equities rose by 11.1 percent and those in the United Arab Emirates by up to 50 percent. In the UAE there has been such a marked increase in interest by private investors that the National Bank of Abu Dhabi earlier this year set up the UAE's first stock market indexes. These have been based on 22 of the publicly quoted stocks, with a 1000-point base fixed on January 1, 1989, and have been showing an approximate 25 percent increase to date. Another index is being compiled by Niscorp, the Abu Dhabi-based investment group.

At present, nationals of the Gulf Cooperation Council (GCC) countries — Bahrain, Kuwait, Oman, Saudi Arabia, Qatar and the United Arab Emirates — can trade in each other's shares on several of the Gulf exchanges, both official and unofficial. It has been agreed in principle to allow open investment on all exchanges.

The first pan-Gulf share flotation was in 1984, when GCC nationals were allowed to purchase up to 10 percent of the Saudi Arabia Basic Industries Corporation. Since then Saudi Arabia has launched another three major share flotations. The Makkah flotation to develop the Holy City was oversubscribed by more than five times. There were 65,000 applications.

A major flotation in the future will be that of Gulf Air, the Bahrain-based airline owned jointly by Bahrain, Oman, Qatar and Abu Dhabi. The company is spending $1 billion on reequipping its fleet with the latest jets. Last summer the board agreed to a detailed study on the proposed public offering of its stock. It has also been suggested that companies like Gulf Air and some of the pan-Arab financial institutions, such as Gulf International Bank, might seek listings on foreign exchanges such as New York, London or Tokyo.

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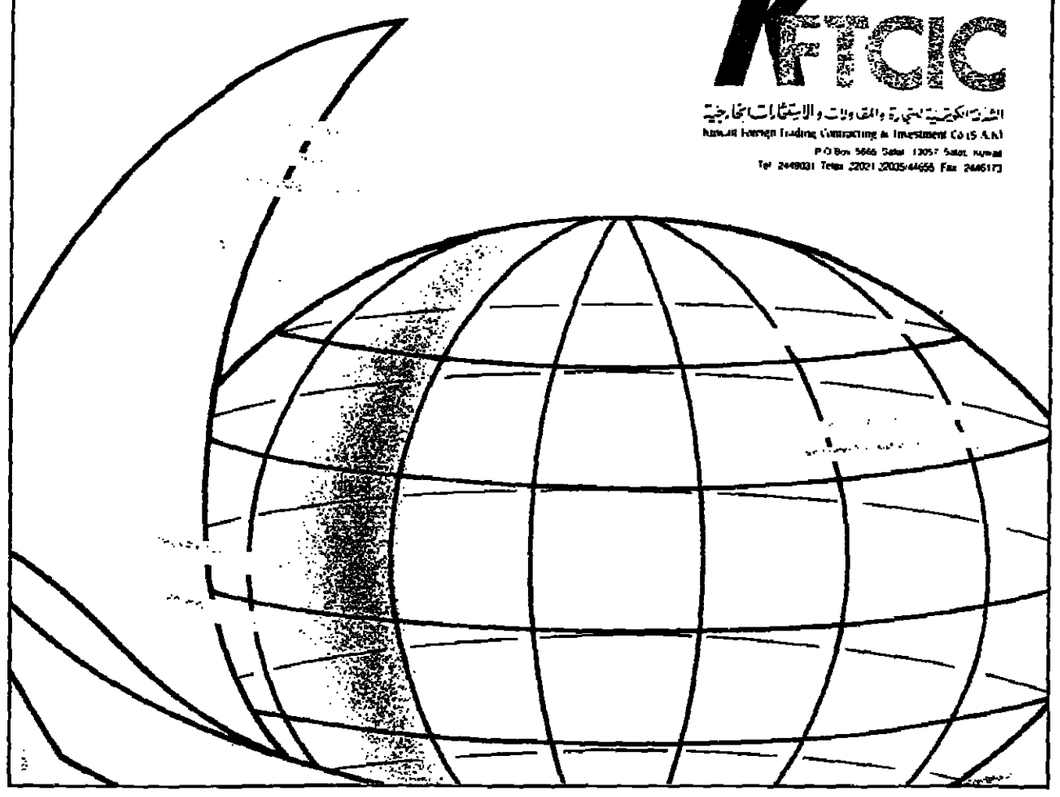

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Increased Competition Spurs Internationalization

One of the most visible trends among Gulf banks in the late 1980s has been growth in overseas offices and operations. This is a result of increasing competition at home, but also reflects the growing confidence of Gulf institutions in international markets.

The quantity of international business done by Gulf banks is changing, but that's not all. The nature of their international business is also becoming more complex. Gulf banks are no longer content to place surplus funds on deposit or to act as passive investors. The trend now is to establish overseas joint ventures and representative offices.

The approach of the single European market in 1992 is also an important factor influencing banks to set up European operations. It's clear that sooner or later they will need to have a presence in Europe if they are to benefit from the amount of business the continent does with the Middle East, and there is concern that after 1992 it will be more difficult to establish an office there.

The Kuwaiti banks have been the most active in setting up new overseas offices. In 1988 AlAhli Bank of Kuwait and the Bank of Kuwait & the Middle East (BKME) established representative offices in London. BKME also set up an office in New York at the end of the year. Five of the six Kuwaiti commercial banks are represented in London.

The National Bank of Kuwait (NBK) is currently the only Kuwaiti bank with its own branch in London. In May 1989 NBK boosted its London investment division with the appointment of a widely respected managing director, George Dennis.

The Commercial Bank of Kuwait (CBK) upgraded its London representative office to a finance company in April. It now offers a wide range of financial services as well as participating directly in new lending opportunities in the London market. A finance company is seen as a step toward a branch in the capital, although such a move is still some way off for Kuwaiti banks with representative offices.

CBK is implementing an ambitious U.S. strategy, including the opening of a branch in Washington in October. In July the bank formed a Delaware-based finance company and in May joined with Bahrain Middle East Bank to launch a U.S. leveraged buyout fund.

Saudi banks have also been expanding overseas. The Saudi American Bank (Samba) opened a New York office in early 1989, after opening a Swiss finance company in late 1988. The Saudi British Bank upgraded its London representation in early 1989 with the appointment of a second staff member who will be marketing the bank's services to British corporate clients.

Overseas offices also provide services for the bank's operations in the Gulf and for its customers when they go abroad. Treasury operations in London provide a profitable outlet for excess liquidity, while basic deposit and cash-dispensing facilities are provided for individual customers. The Gulf's biggest commercial bank, the Jeddah-based National Commercial Bank, justifies its international operations in terms of what they can do for the bank back home.

Overseas operations are also becoming more important for the offshore banks based in Bahrain. They have always been more internationally oriented than the commercial banks, but they are now looking to acquire more long-term overseas investments instead of putting money into international syndications or interbank markets, as in the past.

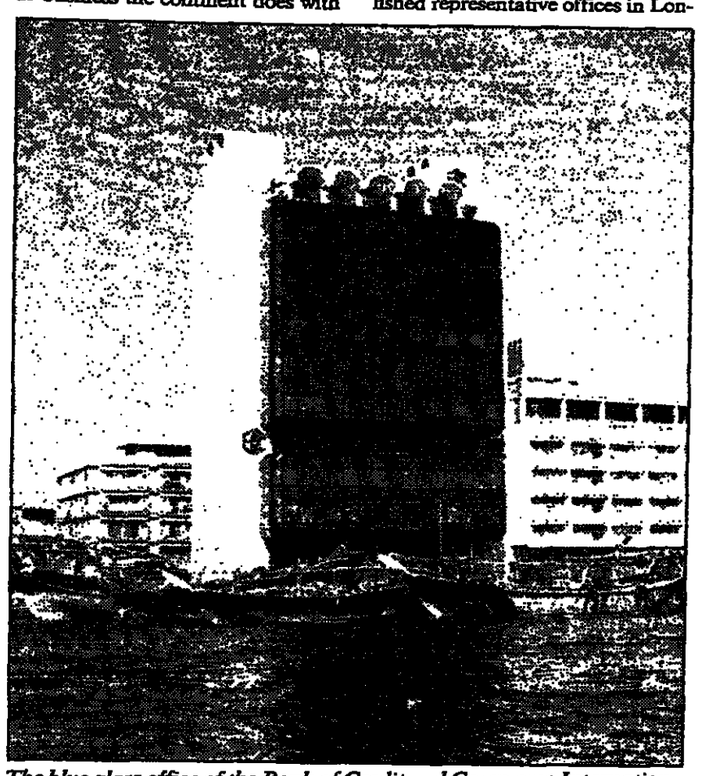
In July 1989 the Arab Banking Corporation (ABC), the biggest Bahrain-incorporated offshore bank, announced plans to establish a new European subsidiary, probably in London. Subject to approval by the bank's three shareholders — the governments of Abu Dhabi, Kuwait and Libya — ABC will pay for the new bank by holding its first-ever capital increase. The new institution would oversee the operations of the bank's three existing European offices in London, Frankfurt and Milan.

The bank's aim is a London institution that will bring it nearer to natural trade flows. Trade in the Gulf has declined since the oil-boom years. Offshore banks there can still take advantage of the concessions offered by regulatory authorities but are now less able to generate profits from Bahrain.

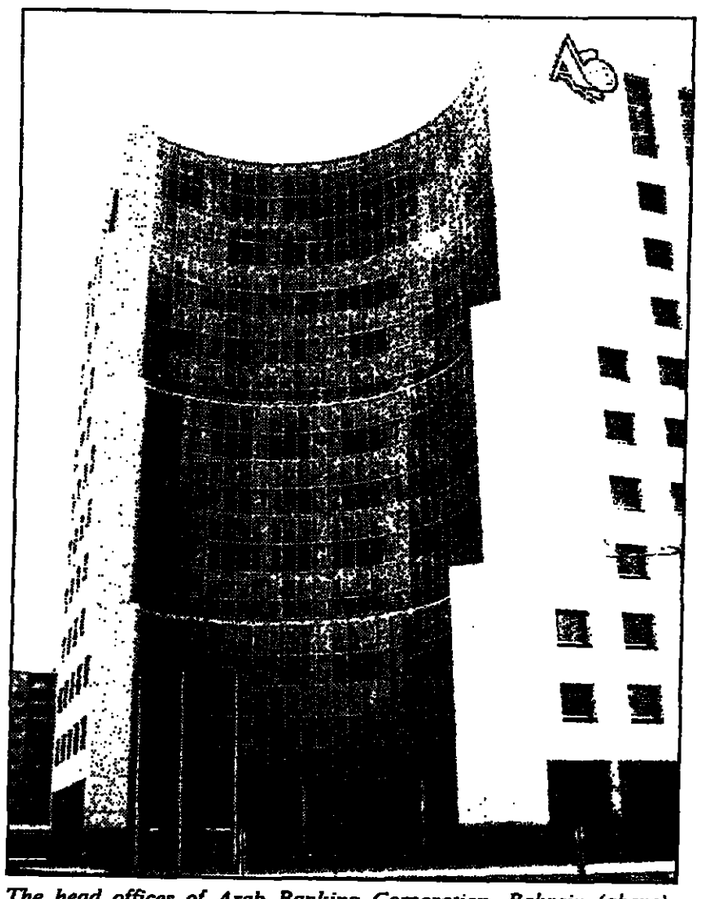
Other Bahrain-incorporated offshore banks are looking for overseas acquisitions. Arlabank, a consortium bank owned by Arab and Latin American institutions, is looking to buy a small European bank that would give it a stable client and deposit base. The Bahrain Middle East Bank has a finance company and a representative office in Amsterdam, and is looking to strengthen its European presence.

Gulf institutions are aware of the opportunities that exist in the Far East. Some have set up branches in Singapore or Hong Kong, but the costs of Japan, even for a representative office, are prohibitive. NBK, ABC and the Gulf International Bank have all established operations in the Far East. Some of the Emirate banks have strong trading connections with Hong Kong. The Middle East Bank and the Bank of Oman, for example, both based in Dubai, have branches there.

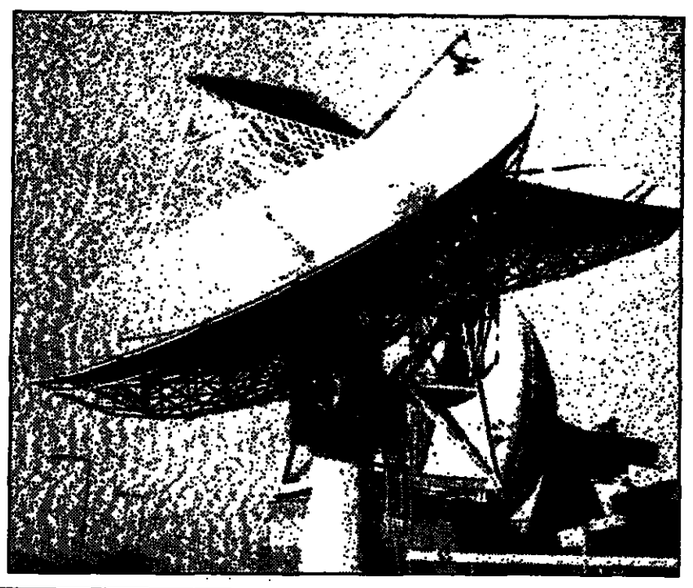
Andrew Cunningham



The blue glass office of the Bank of Credit and Commerce International overlooking the creek at Dubai.



The head offices of Arab Banking Corporation, Bahrain (above). Batelco's earth station, Bahrain (below) is improving financial sector communications.



Maximizing Services Around the World

One of the biggest investment names in the Arab world is that of the Kuwait Foreign Trading and Contracting and Investment Company (KFTCIC). It manages about $10 billion in funds and is now developing its overseas interests following a major strategic review of its investment and loan policies.

The KFTCIC is concentrating on developing its merchant banking and financial-services activities in North America, most of Western Europe and parts of the Far East, as well as in Kuwait itself. It is making all possible efforts to maximize and increase its fee-earning services and is relying less on asset-base generated income. It also hopes to offer "one-stop" financial services for government and private clients.

As part of its plan to become more active internationally, last July it formed its first overseas joint venture with West Germany's Berliner Bank to invest in Germany and other European companies. Back in 1987, it increased its stake in the Geneva-based Credit des Bergues finance company, now reorganized into a more aggressive investment arm of its European operations.

It is also increasing its brokerage activities to take advantage of increased local liquidity and launching a number of new mutual funds. Having posted substantial losses in 1987, last year KFTCIC recorded profits of $9.5 million.

The Kuwait Investment Authority has a 99-percent holding in the company and over the last three years has replenished its capital base to the tune of $350 million. This capital injection has enabled KFTCIC to make adequate loan provisions, to liquidate the majority of its Third World loans and to carry out a series of investment-portfolio equity swaps. It has also spun off its real-estate construction and maintenance company into a subsidiary operation. All this has helped to create a firmer asset base, enabling KFTCIC to follow new investment directions.

"We believe that what we have done will have long-lasting effects on the company's continued future and prosperity," declares Abdullah A. al-Gabandi, the company's chairman.

"The company has had a profitable year so far," Mr. Gabandi says. "Local and international capital markets have contributed to that, although the cost of funding was high in the first few months due to higher short-term rates than anticipated. Other products are also generating revenues, while overheads are being further controlled.

"We are now poised for a better future since we have reduced undesirable assets in various areas and redeployed resources in the more productive areas," Mr. Gabandi explains.

As for direct investment, KFTCIC is concentrating its merchant banking activities in the advanced markets. It is looking to own "interests in long-term investments in the financial services area if they are profitable and independently sustainable," according to Mr. Gabandi. Markets of interest include North America, Europe and some in the Far East like Japan and Australia.

"Since we have opted to emphasize certain geographical regions rather than others," says Mr. Gabandi, "we decided not to be active in asset swaps on our own account, but sold a large portion of the loan portfolios outright. These sales were effected after adequate provisions were taken at the then-market prices. In the majority of the program the timing was very good, and we recovered some provisions."

The KFTCIC, like other Kuwait financial institutions, will also be taking a more active role in financing the rapidly changing Eastern bloc countries. While Mr. Gabandi feels the pace of development requires caution, the company hopes to be able to participate in low-risk transactions that will prove rewarding.

Meanwhile, the local economy is changing. New opportunities for business are opening up in Iran and Iraq, as well as in the Gulf Cooperation Council countries. Mr. Gabandi observes: "Kuwait has been traditionally involved in the Iraqi and Iranian business. Unfortunately, the cease-fire has not been translated into a lasting peace treaty. Activity in the area will have to wait for further signs of stabilization before we regain full confidence and the pace picks up."

L.V.

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Technology Helps Woo New Customers to Banks

As competition for retail business increases in the Gulf, new technology is increasingly being used as a weapon to woo new customers and retain existing ones. Automated teller machines (ATMs) and credit cards are the basic requirements for any bank claiming to offer state-of-the-art products. The more advanced institutions are now moving into telephone banking and direct access to overseas accounts.

The appetite among customers for new products seems insatiable. Gulf citizens frequently travel abroad, and they know what banks in the United States and Europe are offering their customers. Their demand for card-based services is understandable, since personal checks are rarely accepted in the Gulf. The region is moving directly from a cash-based society to a cashless one.

In June 1989 the first Electronic Funds Transfer Point of Sale (EFTPOS) terminal went on-line in the Gulf. Owned by the National Bank of Kuwait (NBK) and located in the local Safeway store, it is the first of many the bank hopes to introduce over the next few years. In the United Arab Emirates the Dubai-based Bank of Oman is hoping to introduce its first EFTPOS terminal by the end of 1989. EFTPOS is expected to be particularly well received in the UAE, since shoppers often have to pay large premiums over cash prices when using credit cards.

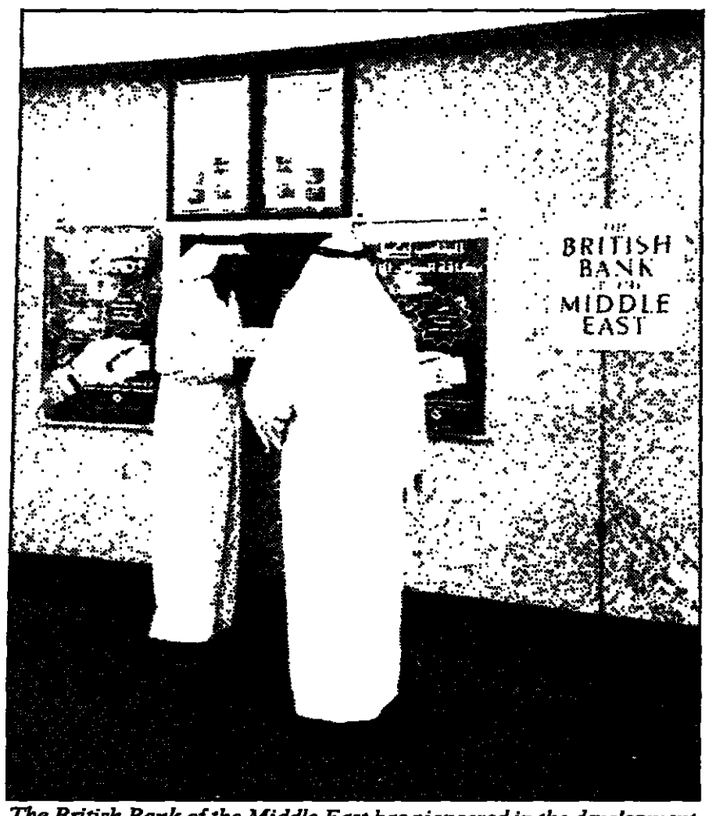
Telephone banking is another new product beginning to be offered by the more advanced Gulf institutions. In early 1988 the Saudi American Bank and the Gulf Bank in Kuwait introduced telephone banking. Oman International Bank introduced the service in December 1988. The British Bank of the Middle East (BBME) was the first to introduce telephone banking services in the UAE, and the Dubai-based Middle East Bank followed in 1989 with its "Voicebank." For corporate clients, the next product will be paperless letters of credit. A client will have a terminal linked on-line to his bank and can fill in the request form on-screen and transmit it electronically to the bank. After checking the details, the bank will indicate acceptance and the transaction will be automatically logged into the bank's accounts. The Commercial Bank of Kuwait hopes to be the first institution in the Gulf to introduce this service, possibly by the end of 1989.

Customer service extends beyond a bank's local market, however. Clients require a wide range of retail banking services when abroad. This is particularly so in the Gulf, since many citizens and their families make extended visits to Europe and the United States each year to avoid the summer heat at home.

Two institutions have taken the lead in extending new technology outside the Gulf. NBK has the only ATM in London linked directly to its head office. There is no need for customers to have balances deposited in England; as long as there is money in the account in Kuwait, they can draw cash in London. Since the middle of 1988, NBK's customers have also had access to dollar accounts based at the bank's New York branch. From a terminal in Kuwait a customer can check his balance and switch funds from one account to another. The software for this system was developed in-house, and NBK is currently marketing it to other institutions.

BBME has profited from its relationship with its parent company, the Hong Kong & Shanghai Banking Corporation, to introduce an Electronic Teller Card (ETC) that can be used in ATM machines in Hong Kong and Macao. Customers should be able to use machines in London, New York and Manila in October, and further links to Malaysia and Brunei are planned.

As banks strive to be the first to introduce these advanced products, there is still plenty of room for the expansion of basic ATM and credit-card services. There are now over 500 ATMs installed or on order in the Gulf. This compares with about 350 in mid-1987. ATMs offer a wide range of services in addition to cash dispensing. Machines now routinely handle requests for balance information, checkbooks and account statements.



The British Bank of the Middle East has pioneered in the development of ATMs in the Gulf.

Kuwait has the most machines of the six Gulf Cooperation Council states, with over 200. The United Arab Emirates have about 100. There is still great potential for growth in Saudi Arabia, which in mid-1988 had only 132 machines installed or on order, despite being the biggest banking market in the Gulf.

In June 1989 only four of the kingdom's 12 commercial banks had installed ATMs, but six of the other eight had plans to introduce them. The biggest network is operated by the Saudi American Bank, which has 46 machines. The bank has a reputation as one of the kingdom's most technologically-minded banks, and is able to draw on the considerable expertise of its joint-venture partner, Citicorp. The biggest bank in Saudi Arabia, the National Commercial Bank, is planning to overhaul its ATM services by replacing its entire network with new machines. The bank now has 25 ATMs. When the overhaul is complete it will have 40.

Cash withdrawals still account for the vast majority of ATM transactions, despite the array of other services they offer. In the UAE, as much as 80 percent of all transactions are cash withdrawal. The main reason for banks to introduce other products is to get ahead of their rivals, or at least keep up with them.

Dealing room at Manufacturers Hanover Trust in Bahrain.

The banks have another reason for promoting ATMs and telephone banking, however: they are a more efficient way of handling simple bank business. If customers can be persuaded to withdraw their cash from an ATM outside the bank, the staff will have more time to deal with complex financial transactions, generating more revenue.

New technology is also being introduced to improve customer service on simple transactions at the bank counter. Automatic balance checking and signature identification are greatly reducing the time taken to withdraw cash from those banks that do not have ATMs.

Because personal check guarantee cards are almost unknown in the Gulf, every cash withdrawal from a bank counter involves getting confirmation of a customer's credit balance and signature before releasing the money. If these three stages involve standing in three different lines, the process may take up to half an hour. With on-line telling, a bank clerk can complete all three stages in a few minutes. The bank also benefits from having all of this information on computer, since it can monitor its overall credit and deposit positions, and those of individual customers, more easily.

Andrew Cunningham

Developing a New Financial Skill Base

Both Bahrain and Kuwait have well-established bank training institutes that have been instrumental in the development of the financial services industry. Many young Arabs are now attracted to the industry for its use of technology, which is increasing rapidly in the Arab banking world.

Banks in Saudi Arabia are improving customer services in the biggest banking market in the Gulf.

Banks are major employers in many Arab countries, particularly in the Gulf. Bahrain, the principal financial center, has a banking sector of more than 4,000 employees, and Kuwait has around 9,500. In the United Arab Emirates there are between 5,000 and 6,000 in the financial services industry. Both Egypt and Jordan have flourishing banking sectors, too.

Several banks, like the British Bank of the Middle East and Citibank, have their own training centers to encourage more nationals to enter banking as a profession. There is also considerable pressure on the banks, particularly the foreign ones, to Arabize as much as possible.

Dr. Abdullah M.S. Ghanem, director of the Institute of Banking Studies in Kuwait, says that approximately 25 percent of all banking staff in his country are now Kuwaiti, compared with only 18 percent five years ago. He is proud of the fact that Kuwaitis now make up 35 percent of line management.

"Overall, we are trying to increase the proportion of Kuwaitis in the banking sector to 40 percent," says Dr. Ghanem. Since the institute opened in 1983, more than 4,500 students have passed through its doors, completing 270 different training programs. The institute accepts students from all over the Arab world, but more than 60 percent of the students have been Kuwaitis.

Training is done on a full-time basis from 8:30 a.m. to 5:00 p.m. Most courses average about five working days, and cover the complete range of banking laws and services. They are open to both men and women. The full-time diploma course is spread over two years and is only for Kuwaitis who have completed their higher education.

Dr. Ghanem says the basic objectives of the institute are to sharpen basic banking skills, enhance job aptitude, provide multicultural aspirations and improve the skill base with more advanced knowledge.

The principal courses cover banking laws and central banking, operations and business development, credit policies and administration, funds management and investment, management and self-development, and systems and controls.

Two of the most important parts of the institute's curriculum are English-language programs and courses in the use of microcomputer applications, software and management systems.

According to Dr. Ghanem, the institute is very technology-oriented and has long emphasized the value of computerization in banking, particularly in a region where convential banking skills are in short supply.

"We have the very latest versions of small- and medium-sized computers, which may be found in any bank, so that our students can both be trained on them and familiarize themselves with computer operations generally," says Dr. Ghanem.

The institute also tries to acquire the latest management and banking software for operating dealing systems and information networks. It conducts original research into new systems and software, and is collaborating with the French banking institute on software for artificial intelligence.

Says Dr. Ghanem: "Everybody is hungry for training today — particularly with computers."

Besides its training and educational activities, the Kuwait Institute plays a significant research role for the emirate's financial services sector.

"We provide our banks with all manner of information relating to marketing, investments and management following our own technical analysis of available information. We also make macro-economic comparisons between Kuwait and other countries for use by the banks," explains Dr. Ghanem.

He says that today the institute is working at full capacity, and the demand for courses exceeds availability. This is partly due to greater computerization within the banking sector and a lack of skilled operators and line managers familiar with the new systems.

The institute now plays a central role in developing the skill base of the Arab national banking sector, both in Kuwait and elsewhere in the region.

L.V.

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Modern Banking Pioneer in the Gulf States

If you take the "abra," a small ferryboat, across the Dubai creek from Deira to Dubai and land at the Captain's Steps, you can hardly miss the eleven-storey building of the British Bank of the Middle East (BBME). It dominates the bustling creekside where the merchants throng the soukh.

From the BBME penthouse most of modern Dubai can be seen stretching into the heat haze of surrounding desert. It is a city of which BBME has become an integral part since it established a branch there in 1946.

BBME marks its centennial this year. A major force in developing Dubai, as it was in Kuwait and Oman, its activities have always gone beyond straight banking, conducted in the early days as a monopolistic right.

The bank not only financed major projects and introduced the finer points of trade finance to local merchants, but also advised and assisted local rulers and officials in

BBME played a key role in developing Gulf states

operating various essential services. In Dubai, for instance, these included telephones and electric power as well as the collection of port and customs duties.

One of its chief functions was to train local nationals in banking and, at the same time, teach them English. Many Arab bank employees in the Gulf today received their early training with BBME.

One of its first trainees in Dubai was Esa Saleh al-Gurgh, who is today one of Dubai's leading businessmen. Mr. Gurgh joined the Dubai branch in 1946, when he was 21 years old.

"He was the bill clerk, he was the remittance clerk, he was Pooh-Bah, as it were; he did more or less everything, says his manager, Donald Scott.

Mr. Gurgh, a close friend of the ruler of Dubai, who bought a great deal of business into the bank, recalling his experience with BBME, says: "It has been my school, my college, my university."

The history of BBME is told in considerable detail by Dr. Geoffrey Jones of the London School of Economics in his History of the British Bank of the Middle East, published by Cambridge University Press. It is the story not only of British banking in the Middle East but, as Dr. Jones puts it, of "an agent in the economic development, and in a real sense a national institution, of those countries" in which it operated.

Since its foundation in 1889 in Persia it has changed its name on several occasions, often to meet the political exigencies of the day.

At the same time, BBME's officers laid the foundations for good banking principles, which gradually spread throughout the region. The head office in London, however, often could not understand the difficulties facing local officers, who might commit bank funds to merchants on the basis of no more than a chat over coffee in a bazaar.

When the bank's activities were eclipsed in Iran during 1952, its name was changed from the British Bank of Iran and the Middle East to simply the British Bank of the Middle East. It then looked across the Gulf to Dubai, Oman and Kuwait, which had been protectorates of the British Empire and where the bank had the foresight to establish footholds.

When the bank opened an office in Kuwait in 1942, E.S. Matheson was sent from Bandar Abbas to start the new branch.

"Matheson searched for an office in the main bazaar. There was no suitable building, however, so he leased six small storerooms and had their inner walls knocked out to make a banking chamber, a strong room, an entrance hall and a manager's office. The oil company lent Matheson a steel cabinet to act as the treasury, and various merchants lent desks and chairs," recounts the Jones history.

Business boomed for the new branch. It was "a money spinner. It was almost a bonanza." For 10 years the bank's fortunes were founded on the gold trade: dhows loaded with bullion sailed to India, where the government regarded the traffic as smuggling. But as far as the Gulf merchants were concerned, it was legal business.

J.L.A. Francis recalls how the 12.5-kilo (27.5-pound) bars of gold were collected from the airport in Kuwait. He would send a messenger in a taxi "with the old armed retainer...who had a very ancient blunderbuss which may not have been fired for many years. These people would pile into a taxi, go out to the airport and with a minimum of formality they would take possession of these lovely little crates."

A net profit of about 35 percent could be made on each round trip, the Kuwaiti merchants receiving payment in Indian rupees. Sometimes there was so much money around that the bank had to limit the amount the merchants could deposit; the clerks simply could not cope with the volume.

By the late 1950s oil revenues were pouring into Kuwait, the first oil-rich state. A dozen years later the same effect was to be felt in the other Gulf states, where BBME had enjoyed considerable influence.

But as the oil states got richer and became more independent, BBME lost much of its monopolistic role. Some countries formed their own national and commercial banks; foreign rivals like Citibank moved into what BBME had considered its own fiefdom. BBME always erred on the side of conservatism and sometimes failed to spot new opportunities. One inspector in the 1960s accused the Beirut branch of being "insufficiently energetic" in pursuing trade finance business. But BBME's response to the crisis in Lebanon during the same era increased its standing and reputation.

In fact, "crisis management" seemed to have been the order of the day in Lebanon. There was the seizure of the Suez Canal in 1956, when around £1 million ($637,349) was withdrawn from the Beirut branch in one week; the American invasion in 1958; the Intra Bank collapse in 1966; and the Six Day War the year after and an attempted run on the bank. This was only halted after an urgent phone call to the Bank of England for a $20-million sterling/dollar swap. The Hongkong Bank, with which BBME was later to merge, and which had experienced similar problems after Maoist riots, came to the rescue with additional resources to guarantee the trade. BBME in Beirut was able to pay out, and its reputation there — and elsewhere in the Gulf — was saved.

Also in 1967, an anti-British mob threatened to burn down the Amman branch. The manager, T.A. Panter, confronted them: "I said, 'Why have you chosen our bank? Why don't you go to the Ottoman Bank, which is down the road there?'

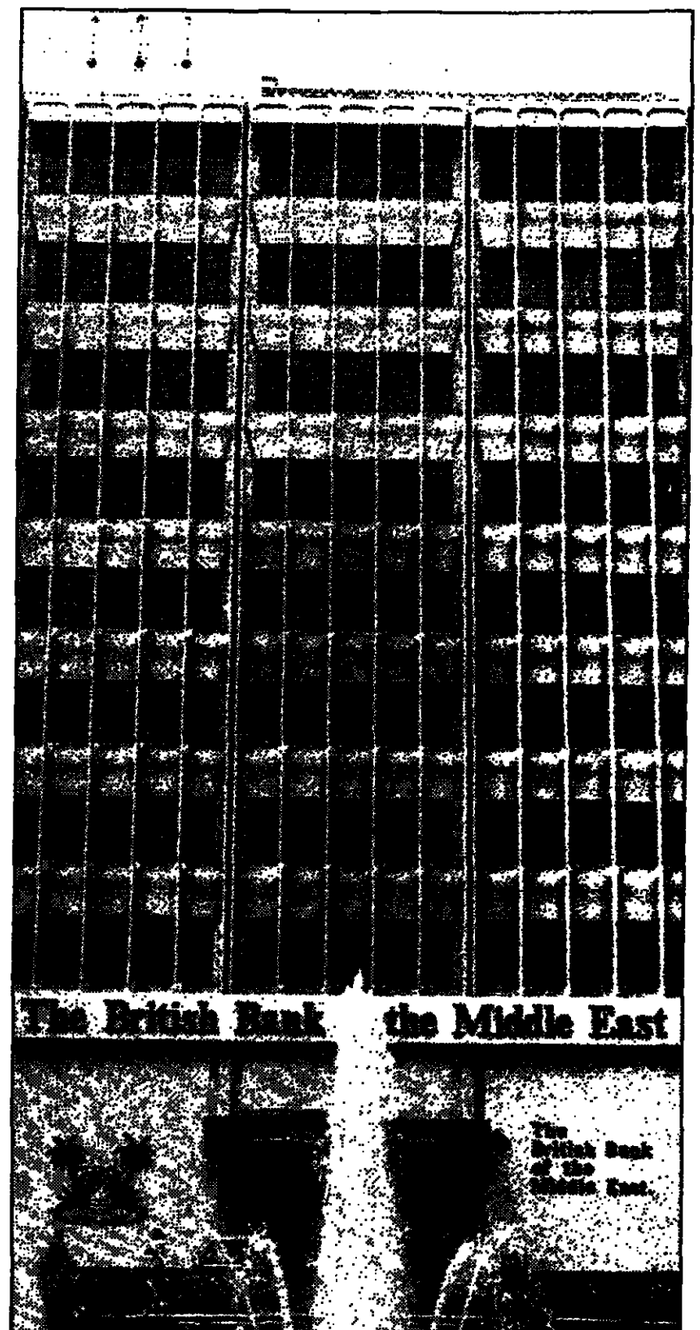
"And they said, 'Well, that's an Arab bank. It's Ottoman, it's a Turkish Bank.'

"And I said, 'No it's not, it's a British bank.'"

The argument that followed between the manager and the mob as to whether the bank was British or Arab went on so long that the mob went away confused and neither bank was burned. It was a typical situation in which a BBME officer was required to be more of a diplomat than a banker.

Although Dr. Jones feels there were periods when BBME developed conservatism to a fine art and was far from dynamic, it was undoubtedly the pioneer of modern banking in the Middle East. Its informal educational role in training local nationals was supreme, and its role as a "university of the Gulf" has often been overlooked. It maintained its independence and never ventured to sacrifice profits for politics. It played a key role in assisting the fledgling Gulf oil states to develop into modern, thriving economies.

L.V.



The British Bank of the Middle East in Deira, Dubai.

Investment Houses More Aggressive

Continued from Page 9

which includes numerous overseas subsidiaries and holdings.

The multilateral investment institutions have followed very different strategies from the local companies like the three Ks. They are wholly owned by government shareholders, and their aim is to use state funds to promote local industries and projects.

One of the biggest is the Arabian Petroleum Investments Corporation (Apicorp), which was formed in 1975 by the 13 members of the Organization of Arab Petroleum Exporting Countries. Its objective is to promote and invest in downstream oil industries in the Middle East and so give the region greater control over its main source of revenue. At the end of 1988, Apicorp's total assets stood at $910 million.

Other multilateral institutions include The Arab Investment Company (TAIC), created in 1974 by 15 Arab countries, and the Gulf Investment Corporation (GIC), founded in 1983 and owned by the Gulf Cooperation Council.

These three multilateral institutions are hardly passive investors. They are actively involved in identifying new opportunities. GIC is currently advising the Qatari authorities on their plans to establish an aluminum smelter, and TAIC is studying the potential for new tourism and hotel projects in Morocco.

The research capabilities of these institutions is one of their greatest strengths. Private-sector investors do not have the resources to seek out and evaluate new opportunities, but they can be brought into schemes once their commercial viability has been tested. TAIC is now concentrating on doing opportunity studies for new projects and then turning them into feasibility studies if they look promising, according to Jameel al-Jishi, the company's secretary general.

This catalytic role is becoming more important as Arab states start to attach greater importance to the private sector. Throughout the Middle East, private businesses are being called on to play a greater role in developing national economies.

All the multilateral institutions extend funds on a commercial basis, and so have taken a conservative approach to investment. Nevertheless, by the end of 1988, GIC had invested $44 million in 11 projects and had another 35 under active consideration. Its investments ranged from a 15 percent stake in a Sandi Arabian advanced electronics center to a 20 percent stake in a dairy product company in Qatar. Apicorp's investments at the end of 1988 totaled $78 million. They included participation in a detergent company in Iraq and in a fertilizer company in Turkey. TAIC had equity investments of $62 million.

Abduljabbar al-Sayegh, president of Niscorp, Abu Dhabi.

GIC, TAIC and Apicorp are all expanding their banking activities. Their aim is to boost cash flow until the benefits of direct investments start to accrue. GIC and Apicorp have played a key role in arranging a $400 million loan sought by the Qatar General Petroleum Corporation to develop the country's gas reserves. GIC is one of the Arab financial institutions behind proposals to set up a joint Arab aircraft leasing company. All three institutions have participated in loans for major sovereign or state-owned borrowers during 1989. TAIC is able to run its banking operations through its wholly owned offshore bank in Bahrain.

GIC is also taking an active interest in the development of capital markets in the region. It has contributed to discussions on how to expand stock market trading in the Middle East and is looking to advise clients on restructurings, mergers and acquisitions.

Andrew Cunningham

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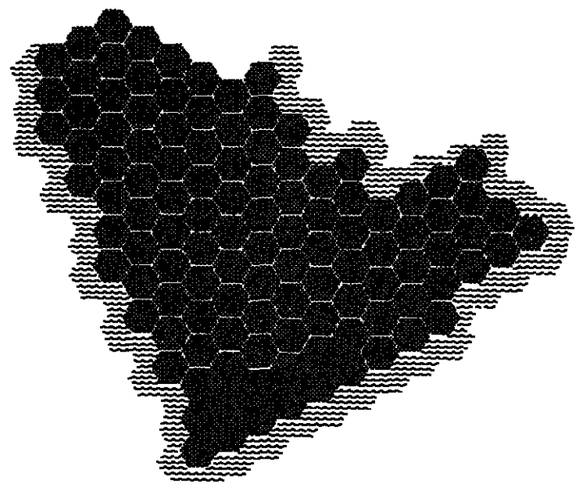

Gulf Investment Corporation continues to spearhead the spirit of enterprise in the GCC states by turning potential industrial and agribusiness opportunities into profitable equity investments.

We have successfully transformed opportunities into essential key industrial and agribusiness projects ranging from the production of aluminium coil to the maintenance of aircraft and their engines.

We are consistently identifying, evaluating and supporting new and existing projects, encouraging the private sector to participate in the continuous task of industrial and agribusiness expansion, which we additionally support with 'hands on' expertise, lending, and arrangement of financial engineering and advisory services.

Our broad multi-currency deposit base positions us prominently in local and international markets and our comprehensive portfolio incorporates both international bonds and equities. A wide range of investment and advisory services are provided to both the public and private sector.

Gulf Investment Corporation is continuing its efforts for industrial diversification through the sound investment strategies it develops in partnership with local and international interests under the auspices of its owners, the six GCC Country Governments.

The potential for growth and profits in the Gulf is large. We are increasing our efforts to tap these opportunities.

Gulf Investment Corporation is the source of expertise, resources and knowledge.

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Tuesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CalPict	41857	26½	25⅞	26⅛	— ⅛
AT&T	15218	43⅛	42⅝	42⅝	+ ½
Upjohn	14661	37¾	36⅝	37⅝	+ ⅝
Spain	14385	39	26½	38¾	+12
IBM	13677	117¾	116⅛	117½	+1
Unisys	13181	20	19½	19⅝	— ¼
BristMy	13161	50⅛	50	50⅛	
Thai	12638	26⅝	22¾	26½	+3½
NtSemi	12566	8⅝	8	8⅝	+ ⅝
Exxon	12543	45⅛	44⅞	44⅞	— ¼
ParCom	12216	56¼	55½	56¼	+1½
Chile n	11613	16½	15	16¼	
GerFd	10812	15	12	15	+3
GMotr s	10615	48⅜	47¼	48¼	+1⅛
Telerte	10046	20⅞	20	20⅞	+ ⅜

Market Sales

NYSE 4 p.m. volume	158,380,000
NYSE prev. cons. close	148,507,470
Amex 4 p.m. volume	14,080,000
Amex prev. cons. close	11,790,000
NASDAQ 4 p.m. volume	123,381,200
NASDAQ prev. 4 p.m. volume	108,088,400
NYSE volume up	71,195,320
NYSE volume down	56,734,180
Amex volume up	7,795,190
Amex volume down	3,931,910
NASDAQ volume up	55,027,440
NASDAQ volume down	34,434,475

NYSE Index

	High	Low	Close	Ch'ge
Composite	192.67	191.47	191.47	+0.19
Industrials	229.83	228.32	228.37	+0.16
Transp.	198.51	196.92	196.92	—0.48
Utilities	94.34	93.25	93.85	+0.13
Finance	165.31	164.69	164.79	+0.44

AMEX Diary

	Close	Prev.
Advanced	300	234
Declined	276	324
Unchanged	269	255
Total Issues	845	813
New Highs	22	18
New Lows	17	9

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	467.84	+1.13	467.05	466.57
Industrials	453.98	+1.42	452.30	452.62
Finance	556.37	+1.28	556.96	555.72
Insurance	525.73	+1.19	530.25	534.74
Utilities	742.45	+0.44	739.39	733.51
Banks	478.79	+1.99	486.84	489.85
Transp.	467.41	—0.85	462.58	464.80

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	29408	13⅛	13	13⅛	+ ⅛
Fiiber	5954	14¾	13⅞	14⅜	[illegible]
EchoBy	5482	16¾	14⅞	16½	[illegible]
WangB	4160	5⅛	5⅛	5⅛	
Amdhl	3261	14⅝	14⅛	14½	[illegible]
Diasonc	3115	4⅛	4⅛	4⅛	
InstSy	2728	1⅛	1⅛	1⅛	+ ⅛
TexAir	2751	17½	17⅛	17⅛	+ ⅛
A-ottz sc	2530	19¾	18⅛	18⅝	+ ⅜
Sothby s	2085	32½	30⅞	32⅜	+1⅝
JanBel s	1901	27⅞	26⅛	27⅛	+1⅛
NY Tim	1767	32	31⅛	31⅝	+ ⅛
Telesph	1671	4⅛	4	4⅛	+ ⅛
FruitL	1658	14¼	13⅞	13⅞	— ⅜
ForstL	1638	37⅛	36½	37⅛	+ ¾

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.42	—0.01
Utilities	93.40	+0.05
Industrials	91.84	—0.07

NYSE Diary

	Close	Prev.
Advanced	738	445
Declined	639	1031
Unchanged	552	487
Total Issues	1929	1963
New Highs	49	38
New Lows	32	28

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 25	267,734	503,918	100,438
Sept. 22	314,459	487,166	32,285
Sept. 21	380,485	514,592	37,360
Sept. 20	285,476	32,785	488,766
Sept. 19	366,939	518,404	22,106

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2664.51	2688.64	2652.93	2662.94	+ 4.75
Trans	1434.03	1444.70	1419.45	1424.96	— 3.21
Util	215.86	217.42	213.10	215.48	— 0.19
Comp	1065.28	1074.25	1058.81	1062.77	+ 0.17

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	396.15	392.73	393.81	+0.12
Transp.	309.83	305.87	306.17	—2.09
Utilities	142.30	141.11	141.19	+0.02
Finance	33.36	33.04	33.14	+0.07
SP 500	347.02	344.13	344.33	+0.10
SP 100	324.97	321.89	322.27	+0.38

NASDAQ Diary

	Close	Prev.
Advanced	1,089	794
Declined	891	1,149
Unchanged	2,376	2,393
Total Issues	4,356	4,356

AMEX Stock Index

High	Low	Close	Ch'ge
382.90	381.32	382.19	+0.7[illegible]

Nikkei Reaches Record as New Funds Pour In

Reuters

TOKYO — Tokyo share prices charged ahead Tuesday to a record close in brisk turnover, as fresh funds poured in on the first day of trading of the new half-year, brokers said.

The key 225-share Nikkei average soared 484.11 points, or 1.4 percent, to a record 35,444.82. Gainers led losers by a roughly 3-to-1 ratio.

Although the dollar regained some ground in Tokyo despite Bank of Japan intervention, the stock market was buoyant over the drop of 3 yen on Monday. That, and the start of trade for a new half-year managed to pull the market out of its recent doldrums.

"We passed through 35,000 and the next goal is now 36,000," said Kenzo Doi at Kokusai Securities Co.

N.Y. Stocks Close Modestly Higher

United Press International

NEW YORK — Stock prices rose Tuesday in choppy trading on the New York Stock Exchange, as a rebound in bond prices helped the market recover some of Monday's losses.

The Dow Jones industrial average, which fell 22.42 points Monday, climbed 4.75 to close at 2,663.94.

Among broader market indicators, the New York Stock Exchange composite index tacked on 0.19 to 191.47 and Standard & Poor's 500-stock index added 0.10 to 344.33. The price of an average share gained 4 cents.

Advances led declines by a 7-6 margin. Big Board volume rose to 158.4 million shares from 121.1 million traded Monday.

Prices rallied through mid-afternoon before drifting lower in the final hour of trading, reflecting what analysts described as a persistent lack of conviction among buyers.

Analysts said that an early rebound in the dollar sent the stock market on the road to recovery from Monday's sell-off, with takeover speculation providing further support after the dollar pulled back amid central-bank intervention.

The rise in stock prices also followed the morning release of a U.S. government report that said orders for durable goods rose 3.8 percent in August, sharply higher than forecasts of a 1 percent increase. But analysts said the data had little impact as the market staged a "knee-jerk" reaction to the sell-off.

"We've had a normal reflex rally following Monday's hit," said Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis.

Dennis Jarrett, chief market strategist at Kidder, Peabody & Co., said firmer bond prices also helped stocks rectify their "oversold" condition.

Looking ahead, however, analysts were uncertain whether the market would move higher or drift in the same dull manner shown since Labor Day weekend.

"I don't think we can conclude anything," Mr. Goldman said.

Columbia Pictures Entertainment Inc. was the most active NYSE issue, retreating ⅛ to 26¼ after jumping 5¼ Monday on speculation of a takeover bid from Sony Corp.

AT&T followed, rising ½ to 42⅝. AT&T said it offered to buy ISTEL, a British information technology services company, for $289.8 million.

Upjohn was third, gaining ⅝ to 37⅝.

Sony climbed 2⅛ to 61⅝. Coca-Cola, which owns 49 percent of Columbia Pictures, moved up 1⅛ to 64⅛.

Among other issues tied to movie production, MCA tacked on 2 to 65⅝, Paramount Communication jumped 1½ to 56¼ and Orion Pictures rose ⅝ to 22¾.

Spain Fund soared 12 to 38¾ and Germany Fund climbed 3 to 15 in response to the recent surge in buying of single-country funds among Japanese investors.

Among blue chips, IBM rose 1¼ to 117½ and Philip Morris added 1⅛ to 156⅝.

Prices closed higher in moderate trading on the American Stock Exchange.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Sept. 26

Amsterdam

	Close	Prev
ABN Bank	43.60	43.70
ACF Holding	45.20	46.20
Aegon	113.70	114.60
Ahold	137.60	137.50
Akzo	142.50	143.20
AMEV	56.50	56.70
A'Dam Rubber	6.80	6.60
Amro Bank	84.40	85
Bols	175.50	178.50
Buhrmann Tett	71.30	70
BVG	[illegible]	28.50
Center Parcs	62.40	64.80
CSM	79.90	78.30
DAF	53.80	53.70
DSM	127	127
Elsevier	79.60	80
Fokker	48	49.30
Gist-Brocades	35.20	35.70
Heineken	139.40	140.40
Hoogovens	99.30	100.50
Hunter Douglas	117.50	117
IHC Caland	38.90	38.70
Inter Mueller	97.10	97.30
KLM	53	53.50
KNP	54.80	55.40
Nat Neder	72.40	73
Nedlloyd	93.60	93.50
NMB Bank	274	275
Oce Grinten	327	325
Pakhoed	144.50	144.50
Philips	47.80	48.50
Robeco	112.10	111.40
Rodamco	81.20	81.10
Rolinco	112.50	112.70
Rorento	61.30	61.40
Royal Dutch	146.50	147.50
Unilever	156.10	157.90
Van Ommeren	35.40	35.50
VMF Stork	44.30	44.50
VNU	114.70	115
Wessanen	83.80	84.30
Wolters/Kluwer	48	48.40

ANP-CBS Gen'l Index: 196.80
Previous: 198

Brussels

	Close	Prev
Arbed	6940	6900
Bekaert	15225	15350
Cockerill	258	264
Cobepa	6310	6280
Delhaize	6460	6495
EBES	4530	4550
GB-Inno-BM	1510	1515
GBL	4800	4800
Gevaert	8750	8750
Hoboken	27900	29000
Intercom	3680	3675
Kredietbank	4750	4800
Petrofina	12975	12850
Royal Belge	5340	5930
Soc Gen Banque	6220	6250
Sofina	14025	13900
Solvay	14450	14700
Tractebel	9910	9915
UCB	14450	14300
Unerg Ps	2620	2650

Current Stock Index: 6805.28
Previous: 6778.87

Frankfurt

	Close	Prev
AEG	254.50	251.40
Allianz Hldg	2150	2152
Altana Ind	445	442
Asko Dt. Kfhs	792	796
BASF	291.50	294.20
Bayer	304.80	301.50
Bay. Hypo bank	405	414
Bay Vereinsbank	380	390
BBC	648	648
BHF	424.50	424
BMW	614	636.50
Commerzbank	263.50	263
Continental	312.50	310
Daimler-Benz	777.50	776
Degussa	542	548
Dt Babcock	226	226
Deutsche Bank	683.50	690
Dresdner Bank	354	363.80
Feldmuehle	488	493
Harpener	299	286
Henkel	575.50	577.50
Hochtief	944	943
Hoechst	295.50	296.50
Hoesch	266.50	274.50
Holzmann	1100	1100
Horten	317	317.70
Hussel	773	781
Ind Wke Karls	337	340.50
Kali Salz	237.50	241.50
Karstadt	678	683
Kaufhof	575	582
KHD Kloeckner	[illegible]	310.50
Kloeckner Werke	178	181
Krupp Stahl	201	198
Linde	820	825
Lufthansa	202	204
MAN AG	372.50	[illegible]
Mannesmann	273.50	275.50
Metallgesell	481	490.10
Muench Rueck	N.A.	2850
Nixdorf	369.50	374.80
PKI	572	574.50
Porsche	860.50	880
Preussag	348.50	351
PWA Papier	315	320
RWE	344.50	349.50
Rheinmetall	442	451
Schering	751	804.50
SEL	368.10	369.50
Siemens	608.20	622
Thyssen AG	245	249
Varta	N.A.	424
Veba	356.70	363.50
VEW	186	185.50
Viag	317	317.50
Volkswagen	463.10	476
Wella Vz	674	684.50

Commerzbank Index: 2044.90
Previous: 2046.80
FAZ Index: 677.75
Previous: 683.57

Helsinki

	Close	Prev
Amer A	147	148
Enso-Gutzeit	30	30
K.O.P.	50.10	50
Kymene	103	107
Nokia	97	99
Pohjola	235	240
Stockmann	230	235
Utd Paper	117	117
Wartsila	425	425

Unitas Index: 697.10
Previous: 708.70

Hong Kong

	Close	Prev
Bk East Asia	14.80	14.70
Cathay Pacific	8.60	8.55
Cavendish Int'l	[illegible]	[illegible]
Cheung Kong	[illegible]	[illegible]
China Light Pwr	12.80	12.90
Dairy Farm Int'l	7.30	7.30
Hang Lung Dev	5.10	5.10
Hang Seng Bank	21.10	21
Henderson Land	5.50	5.60
HK Air Eng.	21.80	22
HK China Gas	18.60	18.70
HK Electric	7.65	7.70
HK Land	8.75	8.85
HK Realty Trust	4.90	4.95
HK Shang Bank	6.40	6.40
HK Shang Htls	5.10	5.15
HK Telecomm	4.67	4.70
HK Ferry	4.77	4.75
Hutch Whampoa	9.10	9.20
Hysan Dev	[illegible]	[illegible]
Jardine Math.	21.80	22.20
Jardine Str Hld	11	11.20
Kowloon Motor	7.05	7.05
Mandarin Orient	5.85	5.80
Miramar Hotel	6.45	6.45
New World Dev	11.30	11.40
SHK Props	12	12.20
Stelux	3.05	3.15
Swire Pac A	16.50	16.20
Tai Cheung Pros	4.35	4.30
TVE	0.97	0.97
Wharf Hold	8.20	8.30
Wing On Co	7.65	7.70
Winsor Ind.	8.15	8.75
World Int'l	3.77	3.77

Hang Seng Index: 2725.41
Previous: 2738.78

Johannesburg

	Close	Prev
AECI	1825	1825
Altech	8500	8600
Anglo Amer Corp	10025	10025
Barlows	4300	4825
Blyvoor	1050	1050
Buffels	5300	5250
GFSA	8900	8950
Harmony	1975	1950
Highveld Steel	1760	1750
Kloof	[illegible]	[illegible]
Nedbank Grp	[illegible]	[illegible]
Rusplat	[illegible]	[illegible]
SA Brews	[illegible]	[illegible]
St Helena	[illegible]	[illegible]
Sasol	1160	1160
Welkom	2300	2275
Western Deep	14900	14750

Composite Stock Index: 2777
Previous: 2795

London

	Close	Prev
Allied Lyons	5.20	5.25
Anglo Am Gld	[illegible]	[illegible]
AA Corp	15.47	15.50
Asda-MFI Gp	1.90	1.93
Ass Brit Foods	4.03	4.06
Barclays	5.38	5.40
Bass	10.47	10.50
B.A.T.	8.20	8.13
Blue Circle	2.46	2.46
BOC Group	5.16	5.22
Boots	2.86	2.86
Bowater	4.85	4.90
BAe	6.27	6.27
BAA	3.05	3.07
Brit Airways	2.11	2.11
British Gas	2.17	2.17
BP	3.07	3.09
British Steel	1.37	1.39
Brit Telecom	2.78	2.82
BTR	4.45	4.52
Burmah Oil	6.30	6.34
Cable Wire	5.50	5.71
Cadbury Sch	3.87	3.88
Charter Cons	5.48	5.53
Comm Union	4.42	4.42
Cons Gold Fds	N.Q.	—
Cookson	3.33	3.36
Courtaulds	3.80	3.84
Dalgety	4.10	4.10
De Beers	14.38	14.44
Dixons	1.45	1.45
Driefontein	11.75	11.75
Fisons	3.34	3.41
Freegold $	N.Q.	—
Gateway	N.Q.	—
Gen Acc F	10.95	10.83
GEC	2.40	2.47
GKN	4.43	4.50
Glaxo	15.05	15.15
Grand Met	5.85	5.90
Gr Univ Stores	16.50	16.50
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
Hanson Tr	2.18	2.18
Hawker Sidd	[illegible]	[illegible]
ICI	12.55	12.80
Jaguar	[illegible]	[illegible]
Kingfisher	3.31	3.43
Land Sec	5.67	5.68
Legal Gen Grp	3.53	[illegible]
Lloyds Bank	4.04	4.09
Lonrho	2.74	2.80
Lucas Ind	6.75	6.82
Marks Sp	2.02	2.03
Maxwell	[illegible]	[illegible]
MB Group	2.12	2.17
Midland Bk	[illegible]	[illegible]
NatWest	[illegible]	[illegible]
Pearson Grp	[illegible]	[illegible]
P and O	6.85	6.92
Pilkington	2.44	2.44
Plessey	[illegible]	[illegible]
Prudential	2.02	2.05
Racal Elec	2.25	2.25
Randfontein $	N.Q.	—
Rank Org	9.46	9.55
Reed Int'l	4.30	4.38
Reuters	[illegible]	[illegible]
Rolls Royce	1.85	1.86
Royal Dutch	42.62	42.93
RTZ	5.65	5.65
Saatchi	2.99	3.06
Sainsbury	2.87	2.88
Sears Holds	1.17	1.19
Shell	4.30	4.36
Skbeec	5.69	5.76
STC	3.34	3.45
Std Chart Bk	[illegible]	[illegible]
Storehouse	1.43	1.44
Sun Alliance	[illegible]	[illegible]
Tate and Lyle	2.70	2.70
Tesco	2.12	2.11
Thorn EMI	8.25	8.28
T.I. Group	4.46	4.51
Trafalgar Hse	3.84	3.86
THF	3.44	3.46
Ultramar	3.32	3.36
Unilever	6.43	6.45
Utd Biscuits	3.90	3.98
Vickers	[illegible]	[illegible]
Wellcome	6.56	6.61
Woolworth	64.10	64.80

F.T. 30 Index: 1914.10
Previous: 1937.30
F.T.S.E. 100 Index: 2334.10
Previous: 2359.60

Madrid

	Close	Prev
Bco. Bilbao/Viz.	848	848
Bco. Central	1000	1000
Bco. Santander	890	875
Banesto	1165	1155
CEPSA	N.Q.	—
Dragados	694	692.50
Iberduero	[illegible]	[illegible]
Telefonica	211.75	208.37

S.E. General Index: 328.63
Previous: 327.45

Milan

	Close	Prev
Banca Comm	5400	5435
Bastogi	410	414.75
Cigahotels	4355	4300
CIR	[illegible]	[illegible]
Cred Ital	[illegible]	[illegible]
Eridania	[illegible]	[illegible]
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	[illegible]	[illegible]
Fiat SPA	11540	11550
Generali	[illegible]	45175
IFI	[illegible]	26200
Italcem	[illegible]	[illegible]
Italgas	[illegible]	[illegible]
Italmobiliare	19780	20100
Mediobanca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	8610	8700
Pirelli	3640	3710
RAS	30100	30200
Rinascente	[illegible]	[illegible]
Saipem	[illegible]	[illegible]
SIP	[illegible]	[illegible]
SME	[illegible]	[illegible]
Snia	[illegible]	[illegible]
Standa	32850	33000
Stet	4810	4840
Toro Assi Risp	22400	22700

q: x 100.
MIB current index: 1192
Previous: 1201

Paris

	Close	Prev
Accor	871	843
Air Liquide	661	661
Av Dassault	[illegible]	700
Bancaire	[illegible]	[illegible]
BIC	[illegible]	810
Bongrain	3350	3450
Bouygues	734	736
BSN-GD	[illegible]	735
Carrefour	3440	3458
Cerus	468.90	469
C.G.E.	489.50	488
Chargeurs	1154	1153
Club Med	[illegible]	[illegible]
Dumez	[illegible]	1100
Elf-Aquitaine	[illegible]	[illegible]
Europe 1	[illegible]	[illegible]
Gen. Eaux	[illegible]	[illegible]
Hachette	447	432.90
Havas	1186	1184
Imetal	[illegible]	[illegible]
Lafarge Coppee	1817	1800
Legrand	[illegible]	[illegible]
Oreal (L')	[illegible]	[illegible]
L.V.M.H.	4648	4555
Matra	420	422
Merlin Gerin	[illegible]	[illegible]
Michelin	194.70	189.20
Moulinex	140	130.90
Occidentale	906	900
Paribas	510	510
Pernod-Ricard	[illegible]	1500
Perrier	[illegible]	[illegible]
Peugeot	[illegible]	910
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	[illegible]	[illegible]
Raff. St. Louis	[illegible]	[illegible]
Redoute (La)	4015	4005
Roussel Uclaf	[illegible]	2430
Saint Gobain	704	702
Sanofi	1071	1066
Skis Rossignol	[illegible]	[illegible]
Societ. Generale	[illegible]	531
Suez	384	384.90
Telemecanique	[illegible]	4068
Thomson-CSF	190.50	193.40
Total	[illegible]	[illegible]
Valeo	900	900

Bourse Trend Index: +0.24%
Previous: +0.13%

Sao Paulo

Sept. 25

	Close	Prev
Banco do Brasil	0.39	0.41
Bradesco	0.09	0.09
Brahma	0.03	0.03
Paranapanema	0.06	0.06
Petrobras	2.14	2.16
Varig	0.72	0.58

Bovespa Index: 19509
Previous: 19142

Singapore

	Close	Prev
Cerebos	5.25	5.35
City Dev.	4.10	4.10
DBS	10.50	10.70
Fraser Neave	9.60	9.55
Genting	7.25	7.30
Harrisons Plant	1.92	1.91
How Par	2.98	2.97
Hume	3.07	3.02
Inchcape	[illegible]	[illegible]
Keppel	5.40	5.45
KL Kepong	[illegible]	[illegible]
Lum Chang	[illegible]	[illegible]
Malayan Banking	7.30	[illegible]
OCBC	9.50	9.40
OUB	4.36	4.32
OUE	7.40	7.40
Sembawang	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sime Darby	3.42	3.44
SIA	14.50	14.10
S'pore Land	13.40	13.40
S'pore Press	8.80	8.75
Sing Steamship	3.62	3.62
Straits Trading	[illegible]	[illegible]
UOB	5.50	5.50
United Overseas	2.22	2.21

Straits Times Ind.: 1387.62
Previous: 1383.54

Stockholm

	Close	Prev
AGA	227	227
Alfa Laval	195	195
Asea	428	424
Astra-A	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux B	[illegible]	[illegible]
Ericsson	278	286
Esselte-A	240	240
Handelsbanken	127	N.A.
Pharmacia-A	170	166
Norsk Hydro	154	154.50
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	330
SCA-A	145	145
S-E. Banken	104	104
Skandia Int-A	250	250
Skanska	[illegible]	[illegible]
SKF	148	151
Stora	392	393
Swedish Match B	190	185
Volvo	455	455

Affaersvaerlden: 1240.30
Previous: 1239

Sydney

	Close	Prev
ANZ	5.30	5.20
BHP	9.44	9.38
Boral	3.47	3.49
Bougainville	2	2
Coles Myer	8.64	8.46
Comalco	4	4.03
CRA	11.50	11.32
CSR	5.04	4.87
Dunlop	4.95	4.91
Elders IXL	3	3
ICI Australia	6.40	6.30
Magellan	1.75	1.85
MIM	2.43	2.37
Nat Aust Bank	6.64	6.50
News Corp	15.34	15.10
N Broken Hill	3	2.85
Poseidon	3.10	3.15
QCT Resources	1.38	1.44
Santos	4.18	4.12
Thomas Nation	3.32	3.47
Western Mining	6.16	6.14
Westpac Banking	5.36	[illegible]
Woodside	2.83	2.87

All ordinaries index: 1703.10
Previous: 1686.60

Tokyo

	Close	Prev
Akai Electr	779	787
Asahi Chemical	1280	1240
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	1850	1810
Bridgestone	1850	1800
Canon	1900	1830
Casio	1430	1410
C.Itoh	945	[illegible]
Dai Nippon Print	2270	2230
Daiwa House	2740	2650
Daiwa Securities	2200	2170
Fanuc	8000	7480
Fuji Bank	3580	3570
Fuji Photo	4700	4590
Fujitsu	1650	1590
Hitachi	1590	1570
Hitachi Cable	1250	1220
Honda	1970	1980
Ito Yokado	4760	4540
Japan Air Lines	17400	17000
Kajima	2090	[illegible]
Kansai Power	4640	4530
Kawasaki Steel	769	807
Kirin Brewery	1900	1900
Komatsu	1270	1240
Kubota	1220	1200
Kyocera	5870	5610
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bk	3180	3180
Mitsubishi Kasei	1020	1040
Mitsubishi Elec	1070	1080
Mitsubishi Hev	1160	1140
Mitsubishi Corp	1540	1550
Mitsui and Co	1040	1050
Mitsukoshi	2480	[illegible]
Mitsumi	1070	1030
NEC	[illegible]	[illegible]
NGK Insulators	1590	1640
Nikko Securities	1810	1750
Nippon Kogaku	1520	1480
Nippon Oil	1480	1470
Nippon Steel	751	773
Nippon Yusen	1040	1060
Nissan	1500	1510
Nomura Sec	3230	3100
NTT (Fr Suisse)	N.A.	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	1830	1740

Nikkei 225: 35444
Previous: 34960
New Index: 2675
Previous: 2643

Zurich

	Close	Prev
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	2140	2170

SBS Index: 470.80
Previous: 470.30

Toronto

Sept. 26

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
17302	Abti Prce	$12⅞	12¼	12¾	— ⅛
11100	Agnico E	$9⅞	9⅝	9⅝	— ⅛
192035	Air Canada	$12⅞	12⅝	12⅝	
48161	Alt Energy	$20⅝	20⅛	20⅝	+ ⅛
1534	Alta Nat	$17½	17⅛	17⅛	— ⅛
163036	A Barick	$29⅛	29⅛	29⅛	— ⅛
26700	Atco I f	$10⅜	10½	10½	
134425	BCE Inc	$41	40⅞	41	+ ⅛
45250	BCED	170	165	165	— 7
106400	BC Gas	$14⅞	14⅝	14⅞	+ ⅛
210648	BP Canada	$20	19⅞	20	+ ⅛
50700	Bt Bk NkB	180	165	170	—10
371639	Bank N S	$17	16⅞	17	+ ⅛
32700	Baton	$14¼	13⅞	14⅛	+ ⅜
30000	BCE Mobl	$32⅝	32⅜	32⅝	
30455	Bramalea	$23½	23⅛	23⅜	+ ⅛
20000	BC Phone	$16⅝	16½	16½	
400	Brunswk	$12⅞	12	12	+ ⅛
99172	CAE	$14⅛	14	14⅛	+ ⅛
20	CCL A	$13⅝	13⅝	13⅝	+ ⅛
68770	CCL B f	$13⅝	13⅝	13⅝	— ⅛
248625	Cambrdg	$13⅞	12⅞	12⅞	— ⅛
8030	C Nor West	400	400	400	
10900	C Packrs	$13⅞	13⅛	13⅞	+ ⅛
297645	CI Bk Com	$30⅞	29⅞	30⅛	+ ⅛
39401	CP Forest	$40⅝	40½	40½	— ⅛
534303	CP Ltd	$26⅝	26⅛	26⅝	+ ⅛
78504	CTire A f	$24⅝	24⅛	24½	+ ⅛
8640	Cantor	$28⅝	28⅜	28⅝	
300	Cara	$19½	19½	19½	
400	Celanese	$29⅝	29⅛	29⅝	+ ⅛
200	Celanes 1 p	$29	29	29	
600	Cntrl Cap	$12⅞	12⅝	12⅞	+ ⅛
33925	Cineplex	$15⅝	14⅞	15⅛	+ ⅛
500	Conwest A	$14	14	14	
695345	Corona A f	$8⅞	8⅝	8⅝	— ⅛
54840	Crownx	$14⅛	14	14⅛	+ ⅛
5540	Denison A p	$5⅛	5	5⅛	+ ⅛
1619	Denison B f	490	480	485	— 5
21100	Derlan	$10⅝	10⅜	10⅜	
1096	Dicknsn A f	$5½	5⅜	5⅜	— ⅛
94748	Dofasco	$26⅞	26	26⅛	+ ⅛
101600	Du Pont A	$26⅛	26½	26½	— ⅛
21707	Dylex A f	$11½	11⅛	11⅛	— ⅛
7000	Enfield	$7½	7⅛	7⅛	— ⅛
12900	Equty Svr A	430	420	425	
12400	FCA Intl	$9⅝	9½	9⅝	
51100	FPI Ltd	$7	6⅞	7	
1723	Fcnbrdge	$36⅛	36⅛	36⅛	
28555	Fed Ind A	$15⅛	15	15⅛	+ ⅛
4100	Fed Plan	$13⅝	13⅛	13⅝	+ ⅛
4100	F City Fin	$41	39⅝	41	
17086	Flet CCan A	$19	19	19	
8505	Flet C Inv	$22	21⅝	22	
1900	Gendis A	$22	21⅝	22	
500	Gibraltar	$10⅝	10⅝	10⅝	— ⅛
20700	Goldcorp f	485	470	470	— 5
3943	Hayes D	$15⅛	15	15	
4225	Hees Intl	$29⅞	29⅝	29⅞	+ ⅛
263888	Hemlo Gld	$16⅛	15⅝	15⅞	— ⅛
44365	Hollinger I	$12⅝	12⅝	12⅝	
72300	Horsham f	$10¼	10	10⅛	+ ⅛
54025	H Bay Co	$35½	35⅛	35½	+ ⅛
93090	Imasco L	$38⅝	38⅛	38⅝	+ ⅛
5514	Interhome	$47½	47	47¼	+ ⅛
697	Ipsco	$18⅛	18⅛	18⅛	
5765	Iveco A f	$13⅝	13⅛	13⅝	+ ½
103398	Jannock	$19⅞	19⅛	19⅞	+ ⅜
10897	Kerr Add	$19⅝	19⅛	19⅛	— ⅛
71039	Labatt	$24	23⅝	23¾	+ ⅛
448	Loblaw Co	$14⅛	14⅛	14⅛	+ ⅛
204095	Mackenzie	$8⅝	8⅝	8⅝	+ ⅛
126260	Magna A f	$10⅝	10½	10½	
742	MDS H A	$26	26	26	
76589	Mclan H X	$12⅞	12⅝	12⅞	+ ⅛
3000	Maritime f	$17⅛	17⅛	17⅛	+ ⅛
1079	Mark Res	$9⅞	9⅝	9⅝	
6900	Minnova	$19	19	19	
150125	Molson A f	$36⅛	35⅞	35⅞	+ ⅛
38190	Noma A f	$14	13⅝	13⅝	
28108	Noranda F	$14⅝	14½	14⅝	— ⅛
211582	Noranda I	$26⅛	25⅝	26⅛	+ ½
45446	Norcen	$24½	24⅛	24⅛	— ⅛
354924	Nova Cor f	$9⅝	9⅝	9½	
900	Nowsco W	$13⅝	13⅛	13⅛	+ ⅛
43200	Onex C f	$16	15⅞	15⅞	— ⅛
5200	Oshawa A f	$29⅝	29⅛	29⅝	
48940	PWA Corp	$16⅛	15⅞	16⅛	+ ⅛
229200	Paurin A f	$8⅝	8⅛	8⅛	
2786	PanCan P	$29⅝	29	29⅛	+.⅛
547861	Placer Dm	$19⅛	18⅞	19	
12800	Poco Petr	$9⅞	9	9⅞	— ⅛
2000	Que Sturg e	115	118	115	+ 5
1000	Rayrock f	$8	8	8	
40055	Renlsonc	$22¼	22⅛	22¼	
580	Rogers A	$140	139	140	+ 1
16305	Rogers B f	$112½	111	112⅛	— ⅛
400	Rothman	$63½	63⅛	63⅛	— ⅛
303859	Royal Bnk	$45⅛	45	45⅛	+ ⅛
52157	Ry Trco	$17⅛	17⅛	17⅛	
79378	Sceptre R	$5½	5⅛	5⅛	— ⅛
103890	Scotts f	$19⅛	19⅛	19⅛	— ⅛
7645	Sears Can	$14⅛	14⅛	14⅛	+ ⅛
4108	SHL Systm	$10⅝	10½	10⅝	+ ⅛
23468	Shell Can	$40⅛	40⅛	40⅛	+ ⅛
58190	Sherritt	$13⅞	12⅞	13	
15125	Southam	$31⅝	31⅛	31⅝	+ ⅛
17891	Spar Aero f	$12	11⅞	12	+ ⅛
32907	Stelco A	$22⅞	22⅝	22	— ⅛
1400	TCC Bev	$11¼	11⅛	11¼	+ ⅛
334	Teck Cor A	$25	25	25	
136802	Teck B f	$24⅝	24⅛	24⅛	+ ⅛
171342	ThomCor	$17⅝	17⅛	17⅝	+ ⅛
465544	Tor Dm Bk	$28⅛	28⅛	28⅛	+ ⅛
6140	Torstar B f	$34⅞	34	34⅛	+ ⅛
70153	TrnAlta U	$14	13⅝	13⅝	
10350	TrCan PL	$16⅝	16⅛	16⅝	
6978	Trimac	485	475	480	
9700	Trilon A	$21⅛	21⅛	21⅛	+ ⅛
16240	Trizec A f	$30⅛	30	30⅛	
338078	Turbo	48	48	48	
5801	Unicorp A f	$7	6⅞	6⅞	
6820	Un Carbid	$20⅛	19⅞	20⅛	— ⅛
6397	U Entprise	$11⅛	11⅛	11⅛	— ⅛
2200	Westmin	$9⅝	9⅝	9⅝	
24250	Weston	$42⅛	41⅝	42⅛	+ ⅛
997	Woodwd A	275	275	275	

Total sales 27,522,930 shares

	Close	Previous
TSE 300 Index:	3,921.00	3,901.30

Montreal

Sept. 26

Sales	Stock	High	Low	Close	Chg.
36273	Bank Mont	$31⅛	31⅛	31½	
676	BombrdrA	$17⅛	17	17	
19722	BombrdrB	$17⅛	16⅞	17⅛	+ ⅛
4250	CB Pak	$9⅝	9⅝	9⅝	+ ⅛
38700	Cambior	$13⅝	13⅛	13⅝	— ⅛
18745	Cascades	$8⅞	8¾	8¾	
2005	DomTxtA	$16¼	16⅛	16⅛	— ⅛
19300	Donohue	$13⅛	13⅛	13⅛	
6900	Memotec	$10⅛	10⅛	10⅛	+ ⅛
131064	NatBk Cda	$14⅛	13⅞	14⅛	+ ⅛
5196	Noverco	$11⅛	11½	11⅛	
40325	Power Corp	$15⅝	15½	15⅝	+ ⅛
17195	Provigo	$10	9⅞	10	+ ⅛
3000	Quebecor	$15½	15¼	15¼	[illegible]
3050	Videotron	$17⅝	17⅛	17⅛	— ⅛

Total Sales 6,392,798 shares.

	Close	Previous
Industrials Index:	1,675.90	1,669.72

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

Sept. 26

Columns: Season High, Season Low, Month, Open, High, Low, Close, Chg.

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	3.91	3.94½	3.91	3.94¼	+.04
4.43	3.87	Mar	3.90¾	3.94	3.90¾	3.94	+.04¼
4.32	3.70	May	3.73	3.75¾	3.73	3.75	+.02¼
3.85	3.42¼	Jul	3.47	3.49¾	3.47	3.49½	+.03½
3.73	3.48	Sep	3.53½	3.54½	3.53	3.53	+.02¼
3.56	3.56	Dec				3.62½	+.03½

Est. Sales Prev. Sales 4,601
Prev. Day Open Int.

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.30½	2.31¼	2.29½	2.29¾	—.00¾
2.86½	2.26	Mar	2.37¾	2.38¾	2.37¼	2.37½	—.00½
2.89½	2.30	May	2.42¾	2.44¼	2.42½	2.43	
2.85	2.31	Jul	2.45½	2.47¼	2.45½	2.46	+.00¼
2.71	2.29	Sep	2.40	2.41	2.38½	2.38½	—.01
2.63½	2.22	Dec	2.38	2.38	2.35½	2.35½	—.00¾
2.44¾	2.42	Mar	2.44	2.45¾	2.44	2.44	—.00¾

Est. Sales Prev. Sales 20,445
Prev. Day Open Int. 141,632 up 1,209

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.62	Nov	5.69½	5.76	5.66	5.66¼	—.06¼
7.67	5.72	Jan	5.81	5.87	5.78	5.78¾	—.05½
7.74	5.81½	Mar	5.93	6.00	5.91	5.91¼	—.06
7.78	5.89	May	6.03½	6.09	6.00½	6.00¾	—.05½
7.31	5.93	Jul	6.08	6.13½	6.05½	6.06½	—.04¾
7.05	5.88	Aug	6.07½	6.07½	6.04	6.04	—.02
6.40	5.78	Sep	5.94	5.94½	5.90	5.90	—.01
6.60	5.72	Nov	5.85	5.91	5.84½	5.87½	—.03

Est. Sales Prev. Sales 28,895
Prev. Day Open Int. 85,041 up 1,444

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
280.00	176.50	Oct	186.80	189.70	184.50	184.70	—2.40
260.00	175.50	Dec	182.00	184.30	179.10	179.30	—3.10
230.00	176.10	Jan	180.50	183.20	178.20	178.30	—2.80
249.20	178.00	Mar	179.50	182.00	177.50	177.50	—2.40
230.50	176.50	May	178.30	180.50	177.20	177.20	—2.20
208.00	175.00	Jul	177.00	179.50	175.30	175.30	—2.20
188.00	174.00	Aug	176.00	178.50	175.00	175.00	—1.50
185.00	171.50	Sep	177.00	177.00	173.00	173.20	—.30

Est. Sales Prev. Sales 14,986
Prev. Day Open Int. 63,333 up 308

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.80	17.88	Oct	19.15	19.16	18.89	18.99	—.17
28.05	18.33	Dec	19.58	19.63	19.35	19.47	—.14
25.45	18.56	Jan	19.80	19.88	19.61	19.73	—.14
25.85	18.96	Mar	20.25	20.33	20.05	20.12	—.16
26.05	19.30	May	20.70	20.70	20.45	20.45	—.11
25.80	19.50	Jul	20.75	20.85	20.75	20.85	—.12
23.90	19.50	Aug	20.85	20.85	20.85	20.82	—.15
21.70	19.50	Sep				20.82	—.13
21.05	20.00	Oct	21.10	21.10	20.90	20.90	—.10
		Dec	20.90	20.90	20.90	20.85	—.10

Est. Sales Prev. Sales 14,155
Prev. Day Open Int. 65,513 off 116

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	68.20	Oct	71.35	72.45	71.35	72.07	+1.00
75.37	62.00	Dec	73.65	74.57	73.62	74.32	+.80
74.47	69.80	Feb	73.65	74.02	73.60	73.87	+.50
75.57	70.80	Apr	74.05	74.50	74.05	74.42	+.55
73.45	69.75	Jun	71.65	72.00	71.65	71.97	+.38
71.95	69.50	Aug	70.32	70.57	70.30	70.40	+.38

Est. Sales 21,278 Prev. Sales 16,300
Prev. Day Open Int. 71,580 off 2,062

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.20	75.50	Sep	83.05	83.40	83.00	83.25	+.15
84.10	75.90	Oct	82.70	83.55	82.70	83.47	+.72
84.50	76.60	Nov	82.70	83.60	82.70	83.42	+.67
84.35	77.20	Jan	82.10	82.95	82.10	82.92	+.62
83.05	77.40	Mar	81.75	82.00	81.60	81.87	+.37
82.45	78.90	Apr	80.87	80.95	80.70	80.80	+.40
81.35	78.75	May	79.70	79.95	79.70	79.80	+.20
80.30	78.50	Aug	79.35	79.50	79.35	79.65	+.35

Est. Sales 2,540 Prev. Sales 1,502
Prev. Day Open Int. 14,103 up 322

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.00	38.55	Oct	43.37	43.70	43.25	43.42	+.27
47.25	38.75	Dec	44.50	44.55	43.95	44.17	—.05
48.00	41.75	Feb	45.10	45.20	44.65	44.82	—.28
45.10	39.40	Apr	42.65	42.80	42.25	42.32	—.33
48.70	44.25	Jun	47.35	47.35	46.97	47.22	—.08
48.95	44.95	Jul	47.60	47.70	47.30	47.70	+.10
46.10	43.70	Aug	46.00	46.20	46.00	46.10	+.10
43.00	40.80	Oct	43.00	43.10	42.90	42.90	—.10

Est. Sales 8,461 Prev. Sales 8,796
Prev. Day Open Int. 31,148 up 682

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	48.55	49.10	48.25	48.50	+.30
60.00	38.15	Mar	48.65	48.80	48.20	48.40	+.18
60.90	39.50	May	49.35	49.60	48.95	49.12	—.10
60.90	39.95	Jul	49.50	49.50	48.40	48.65	—.65
55.80	39.30	Aug	48.05	48.15	47.50	47.50	—.57

Est. Sales Prev. Sales 5,131
Prev. Day Open Int. 12,004 off 141

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	76.85	Dec	82.00	82.75	81.50	81.91	+.71
146.00	79.60	Mar	84.40	84.75	83.95	84.10	+.56
124.50	82.25	May	86.50	86.50	86.20	86.30	+.40
132.25	84.80	Jul	88.50	89.00	88.25	88.53	+.53
120.00	87.00	Sep	90.50	90.55	90.10	90.50	+.75
104.00	90.00	Dec	92.75	93.75	92.75	94.00	+1.00

Est. Sales Prev. Sales 2,618
Prev. Day Open Int. 32,787 off 376

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.88	8.45	Oct	14.80	14.82	14.49	14.68	—.14
14.00	8.00	Jan				13.43	—.27
14.33	8.75	Mar	14.12	14.21	13.93	14.13	—.08
14.08	9.20	May	13.86	13.94	13.70	13.89	—.06
13.82	10.55	Jul	13.69	13.73	13.58	13.72	—.04
13.25	10.40	Oct	13.04	13.21	12.96	13.17	+.10

Est. Sales Prev. Sales 34,182
Prev. Day Open Int. 170,824 up 1,342

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	1031	Dec	1080	1097	1077	1087	+20
1535	1033	Mar	1080	1092	1077	1086	+19
1465	1048	May	1095	1107	1095	1100	+17
1380	1063	Jul	1110	1116	1110	1116	+13
1400	1080	Sep	1135	1135	1135	1135	+15
1395	1120	Dec	1160	1160	1160	1165	+20

Est. Sales Prev. Sales 1,760
Prev. Day Open Int. 43,560 up 534

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	129.00	Nov	138.10	139.50	137.30	139.40	+1.40
173.00	127.50	Jan	135.50	135.50	134.75	135.45	+.45
171.30	127.75	Mar	135.00	135.00	134.40	134.50	—.10
169.00	131.15	May				134.00	+.25
141.00	131.00	Jul				133.40	+.10
160.00	142.00	Sep				132.80	
		Nov				132.80	
		Jan				132.80	

Est. Sales Prev. Sales
Prev. Day Open Int.

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
140.50	76.00	Sep	131.50	131.70	130.10	130.70	—2.80
135.50	112.00	Oct	122.50	122.50	122.50	122.90	—2.90
		Nov				121.40	—2.90
132.50	77.45	Dec	120.80	121.30	118.90	119.70	—3.10

Est. Sales Prev. Sales 7,309
Prev. Day Open Int. 22,179 off 876

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
104.00	76.50	Sep				75.00	—3.50
		Oct				75.00	—3.50
		Nov				75.00	—3.50
98.50	74.50	Dec	74.50	74.50	74.50	74.50	—3.50
82.50	82.50	Jan				74.50	—3.50
87.00	76.00	Mar				74.50	—3.50
		May				74.50	—3.50
95.50	95.50	Jul				74.50	—3.50
		Sep				74.50	—3.50
		Dec				74.50	—3.50
		Jan				74.50	—3.50
		Mar				74.50	—3.50
		May				74.50	—3.50
		Jul				74.50	—3.50

Est. Sales Prev. Sales
Prev. Day Open Int. 94

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
861.0	503.0	Sep	529.0	531.0	528.0	526.3	—2.0
523.0	517.0	Oct				527.2	—2.0
		Nov				531.6	—2.0
886.0	511.0	Dec	536.0	542.0	534.0	535.5	—2.0
815.0	517.5	Jan				538.5	—2.0
910.0	522.0	Mar	547.5	554.0	546.0	547.6	—2.0
910.0	530.0	May	558.0	560.0	555.0	556.0	—2.0
761.5	537.5	Jul	567.0	567.0	566.0	564.7	—2.0
760.0	548.0	Sep				573.2	—2.0
742.0	562.5	Dec	586.0	589.5	586.0	585.4	—2.0
688.0	596.0	Jan				589.3	—2.0
665.0	575.0	Mar				597.8	—2.0
610.0	580.0	May				606.2	—2.0
602.5	593.0	Jul	618.0	618.0	618.0	614.8	—2.0

Est. Sales Prev. Sales 21,885
Prev. Day Open Int. 87,365 up 770

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	484.20	495.50	484.20	490.90	+2.80
486.50	473.00	Nov				491.90	+3.00
601.50	470.50	Jan	487.50	498.00	487.50	493.90	+3.00
557.50	475.00	Apr	491.50	501.00	491.00	496.90	+3.00
523.70	477.00	Jul	492.00	502.00	492.00	499.90	+3.00
528.00	483.50	Oct	505.50	505.50	505.50	503.40	+3.00

Est. Sales Prev. Sales 6,513
Prev. Day Open Int. 18,857 off 151

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
180.00	116.00	Sep	140.00	140.00	140.00	139.85	—2.25
177.50	120.50	Dec	144.00	144.75	142.75	142.85	—1.25
176.00	123.00	Mar	143.50	144.50	143.00	143.05	—1.05
175.00	133.00	Jun	143.75	143.75	143.25	143.25	—.85
149.50	133.00	Sep	143.25	143.55	143.25	143.50	—.70
		Dec				143.85	—.70

Est. Sales Prev. Sales 378
Prev. Day Open Int. 6,957 off 225

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
382.00	359.00	Sep				368.50	—1.30
575.50	357.20	Oct	369.00	370.80	368.60	368.90	—1.40
		Nov				371.30	—1.40
514.50	360.60	Dec	373.30	375.30	373.00	373.10	—1.50
516.00	364.70	Feb	377.70	379.50	377.00	377.10	—1.50
525.80	370.00	Apr	381.20	383.00	381.20	381.20	—1.50
497.00	372.90	Jun	386.50	386.50	386.50	385.40	—1.50
487.00	380.00	Aug	392.00	390.30	390.20	389.50	—1.50
472.00	384.50	Oct				393.70	—1.40
455.50	387.50	Dec	398.50	398.50	398.50	398.00	—1.60
450.00	395.50	Feb	402.50	404.00	402.50	402.30	—1.60
415.50	398.90	Apr				406.60	—1.60
414.00	402.40	Jun				411.10	—1.60

Est. Sales Prev. Sales 42,522
Prev. Day Open Int. 147,965 off 1,779

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.51	92.54	92.46	92.51	—.01
93.60	90.75	Mar	92.66	92.69	92.60	92.69	+.02
93.58	91.10	Jun	92.69	92.69	92.66	92.72	+.02
93.65	91.28	Sep	92.69	92.71	92.69	92.70	+.06

Est. Sales 1,189 Prev. Sales 3,519
Prev. Day Open Int. 24,992 off 84

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	97-13	97-22	97-5	97-21	+9
99-20	95-17	Mar	97-10	97-18	97-5	97-18	+9
98-13	98-1	Jun				97-14	+9

Est. Sales Prev. Sales 26,330
Prev. Day Open Int. 72,490 up 1,964

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	95-8	95-24	95-3	95-22	+14
100-24	72-1	Mar	95-4	95-20	94-31	95-18	+14
100-11	75	Jun	94-31	95-12	94-26	95-11	+14
100	79-1	Sep	94-20	95-3	94-18	95-3	+14
99-27	80	Dec	94-19	94-27	94-11	94-27	+14
98-8	79-21	Mar				94-20	+14
98-4	82-18	Jun				94-14	+14
96-6	86-4	Sep	94-6	94-8	94-2	94-8	+14
96-1	88-18	Dec				94-3	+14
96-27	94-4	Mar				93-30	+14

Est. Sales Prev. Sales 325,000
Prev. Day Open Int.

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	90-18	91-11	90-14	91-10	+23
95-23	85-19	Mar	90-13	91-2	90-9	91-1	+23
95-18	87-2	Jun				90-24	+23
94-6	90-22	Sep				90-15	+23

Est. Sales Prev. Sales 5,367
Prev. Day Open Int. 19,806 up 567

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.19	91.25	91.14	91.23	+.03
92.46	88.90	Mar	91.42	91.45	91.35	91.45	+.03
92.35	88.82	Jun	91.45	91.48	91.40	91.48	+.03
92.21	88.74	Sep	91.35	91.39	91.33	91.39	+.04
91.99	89.85	Dec	91.13	91.17	91.13	91.17	+.05
91.90	89.96	Mar	91.15	91.18	91.11	91.18	+.04
91.85	89.91	Jun	91.16	91.18	91.11	91.18	+.04
91.81	90.04	Sep	91.16	91.17	91.12	91.17	+.02
91.78	90.04	Dec	91.11	91.11	91.06	91.10	+.01
91.82	90.09	Mar	91.15	91.15	91.10	91.14	+.01
91.76	91.05	Jun	91.12	91.13	91.08	91.12	+.01
91.72	91.02	Sep	91.12	91.13	91.09	91.13	+.01
91.33	91.07	Dec	91.09	91.10	91.09	91.09	—.01
91.65	91.09	Mar	91.14	91.14	91.14	91.14	
91.34	91.08	Jun	91.12	91.12	91.12	91.12	—.01

Est. Sales 144,977 Prev. Sales 109,500
Prev. Day Open Int. 563,626 up 4,767

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5884	1.6090	1.5884	1.6034	+40
1.6160	1.4600	Mar	1.5730	1.5878	1.5730	1.5840	+26
1.6750	1.4400	Jun	1.5600	1.5600	1.5600	1.5670	+4

Est. Sales Prev. Sales 12,433
Prev. Day Open Int. 20,294 up 448

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8530	.7940	Sep				.8274	+6
.8465	.7920	Dec	.8449	.8471	.8442	.8446	+6
.8401	.7890	Mar	.8383	.8405	.8380	.8383	+6
.8355	.8088	Jun	.8330	.8346	.8330	.8329	+6
.8210	.8120	Dec				.8219	+6

Est. Sales Prev. Sales 6,604
Prev. Day Open Int. 20,841 up 425

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec				.15590	+75

Est. Sales Prev. Sales 5
Prev. Day Open Int. 11

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5268	.5319	.5264	.5306	+23
.5468	.5000	Mar	.5285	.5334	.5284	.5319	+22
.5220	.5057	Jun				.5333	+22

Est. Sales Prev. Sales 43,665
Prev. Day Open Int. 43,988 off 593

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008580	.006452	Sep				.007256	—7
.008650	.006705	Dec	.007056	.007118	.007055	.007087	—5
.008338	.006780	Mar	.007120	.007151	.007115	.007142	—9
.007530	.006850	Jun	.007212	.007212	.007175	.007201	—7

Est. Sales Prev. Sales 42,177
Prev. Day Open Int. 49,530 off 5,850

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7210	.5590	Sep				.6205	+21
.6345	.5791	Dec	.6065	.6130	.6063	.6115	+27
.6350	.5740	Mar	.6090	.6146	.6080	.6130	+25
.6005	.5850	Jun	.6115	.6115	.6115	.6150	+25

Est. Sales Prev. Sales 34,478
Prev. Day Open Int. 28,069 off 18

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	183.10	184.10	182.50	183.40	+.30
192.00	181.30	Jan	187.00	187.90	187.00	187.50	+.30
193.90	185.00	Mar	190.50	190.90	190.30	190.60	+.30
196.70	188.00	May	193.20	193.80	193.30	193.60	+.80
197.60	177.50	Jul	195.50	195.60	195.50	195.80	+.80
197.90	194.00	Sep	196.00	196.00	195.80	196.90	+.80
200.00	196.00	Nov	195.90	195.90	195.90	195.90	—.70

Est. Sales 433 Prev. Sales 1,124
Prev. Day Open Int. 7,063 up 24

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.60	50.35	Oct	73.15	73.35	72.85	73.20	+.05
77.34	50.75	Dec	73.45	73.52	72.65	72.95	—.58
78.00	53.60	Mar	74.05	74.35	73.45	73.60	—.65
78.30	55.90	May	74.70	75.05	74.10	74.10	—.55
78.21	63.70	Jul	74.80	74.80	74.25	74.25	—.50
72.20	63.95	Oct	69.95	70.00	69.75	70.00	+.20
69.20	65.00	Dec	66.50	66.80	66.60	66.83	—.05
		Mar				67.83	+.03

Est. Sales 6,300 Prev. Sales 10,044
Prev. Day Open Int. 50,540 off 782

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
57.90	37.20	Oct	57.10	57.80	56.60	57.40	+.09
58.50	38.00	Nov	57.70	58.25	57.20	58.00	+.01
58.90	39.00	Dec	58.00	58.60	57.65	58.30	—.02
58.25	46.60	Jan	57.40	58.00	57.25	57.70	+.02
57.20	48.00	Feb	56.15	56.50	55.90	56.20	—.13
54.55	46.40	Mar	53.90	54.00	53.60	53.60	—.23
52.80	45.00	Apr	51.30	51.95	51.30	51.80	+.12
51.25	44.50	May	49.85	50.40	49.85	50.38	+.12
49.90	46.80	Jul	49.00	49.15	49.00	49.15	+.22
50.00	47.80	Aug	49.55	49.70	49.55	49.70	+.27

Est. Sales Prev. Sales
Prev. Day Open Int.

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
19.98	15.80	Nov	19.30	19.60	19.28	19.53	+.07
19.72	12.87	Dec	19.18	19.45	19.09	19.42	+.10
19.48	15.67	Jan	19.12	19.33	19.02	19.29	+.08
19.35	15.74	Feb	18.98	19.20	18.90	19.08	
19.19	16.10	Mar	18.86	19.10	18.84	19.00	+.05
19.12	16.30	Apr	18.80	18.99	18.73	18.89	+.01
19.05	16.20	May	18.75	18.90	18.70	18.90	+.09
19.00	16.50	Jun	18.70	18.83	18.66	18.83	+.08
18.95	16.60	Jul	18.62	18.72	18.62	18.72	+.02
18.90	16.39	Aug	18.69	18.69	18.55	18.55	—.10
18.82	16.50	Sep	18.63	18.63	18.63	18.63	+.02
18.55	16.50	Oct	18.58	18.58	18.58	18.58	
18.76	17.30	Nov	18.50	18.54	18.50	18.54	—.02
18.74	17.87	Jan	18.56	18.56	18.56	18.56	+.01

Est. Sales Prev. Sales 89,509
Prev. Day Open Int. 224,568 off 4,472

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
359.85	298.90	Dec	349.30	351.80	349.10	350.25	+1.30
364.00	325.80	Mar	353.90	355.90	353.50	354.65	+1.30
368.40	334.50	Jun				359.00	+1.30

Est. Sales 37,820 Prev. Sales 41,685
Prev. Day Open Int. 120,774 up 2,604

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.00	271.00	Dec	301.90	303.70	301.70	302.50	+.45
313.10	292.00	Mar				307.20	+.70
317.30	316.90	Jun				311.80	+.70

Est. Sales Prev. Sales 41
Prev. Day Open Int. 1,330 up 9

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
199.80	161.10	Dec	193.80	195.20	193.70	194.40	+.85
201.75	170.20	Mar	196.40	197.45	196.15	196.80	+.85
204.00	188.00	Jun	198.55	198.55	198.55	199.20	+.85
201.85	201.85	Sep				201.60	+.85

Est. Sales Prev. Sales 7,115
Prev. Day Open Int. 6,124 up 409

Commodity Indexes

	Close	Previous
Moody's	1,110.10 f	1,103.30 f
Reuters	1,874.70	1,871.20
D.J. Futures	130.17	130.63
Com. Research	226.27	226.27

Moody's: base 100: Dec. 31, 1931.
p - preliminary; f - final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Sept. 26

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	71	r	r	r	r	r	0.13
78.94	73	r	r	r	r	r	0.35
78.94	75	3.80	r	r	r	r	0.82
78.94	76	r	r	r	r	r	1.15
78.94	77	1.90	r	r	0.22	0.99	r
78.94	79	0.58	r	1.14	r	r	2.95
78.94	80	r	r	0.75	r	r	3.74
78.94	81	0.12	r	r	r	r	r
50,000 Australian Dollars-European Style.							
78.94	80	r	r	0.64	r	r	r
31,250 British Pounds-cents per unit.							
BPound	147½	r	r	r	r	r	0.45
161.94	150	r	r	12.00	0.07	r	r
161.94	152½	r	r	r	0.10	0.55	r
161.94	155	r	r	7.50	0.15	r	1.63
161.94	157½	4.45	r	r	0.50	1.70	r
161.94	160	r	3.60	r	1.11	2.25	r
161.94	162½	1.45	2.35	r	2.25	4.20	4.90
161.94	165	0.50	r	r	r	r	r
161.94	172½	r	r	0.49	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	0.08	r	r
85.08	83½	r	r	1.59	r	r	r
85.08	84	r	1.18	r	r	r	0.51
85.08	84½	0.69	r	r	0.15	0.47	r
85.08	85	r	r	0.64	0.28	0.71	1.00
85.08	85½	0.18	r	r	0.56	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83½	r	r	r	0.02	r	r
85.08	84½	r	r	r	0.16	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	0.01	r	0.06
52.85	49	r	r	r	0.01	0.05	0.12
52.85	50	r	r	r	0.03	0.11	0.25
52.85	51	2.02	2.30	2.45	0.07	0.23	0.42
52.85	52	1.15	1.55	1.72	0.23	0.45	r
52.85	53	0.51	0.88	1.22	0.60	0.88	1.15
52.85	54	0.20	0.47	0.80	1.19	r	r
52.85	55	0.07	0.24	0.41	2.07	r	r
52.85	56	0.00	r	r	r	r	r
62,500 West German Marks-European Style.							
52.85	55	r	r	0.39	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	157½	1.60	r	r	r	r	r
156.09	154	r	r	r	2.50	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	r	r	0.20
70.32	67	r	r	r	0.04	r	0.32
70.32	68	r	r	r	0.10	r	0.48
70.32	69	r	r	2.56	0.21	0.60	0.80
70.32	70	0.88	r	2.00	0.45	r	r
70.32	71	0.45	1.08	1.27	1.06	1.45	r
70.32	72	0.22	r	0.97	1.59	r	r
70.32	73	0.10	0.45	r	r	r	r
70.32	74	0.07	0.23	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.06
60.93	55	r	r	r	r	r	0.08
60.93	57	r	r	r	0.03	0.10	r
60.93	58	r	r	r	0.05	r	0.34
60.93	59	r	r	r	0.13	r	0.59
60.93	60	1.20	r	r	r	0.60	0.84
60.93	61	0.65	1.08	1.44	0.64	r	1.33
60.93	62	0.31	0.67	r	1.33	r	r
60.93	63	r	0.40	0.60	r	r	r
62,500 Swiss Francs-European Style.							
60.93	61	r	r	1.28	r	r	r

Total call vol. 45,330 Call open int. 347,980
Total put vol. 21,274 Put open int. 293,479
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Sept. 26

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Oct	322.00	322.40	325.00	318.40	323.00	323.20
Dec	314.00	317.00	318.00	318.00	317.00	317.80
Mar	314.00	314.20	317.60	310.60	315.80	316.20
May	308.40	308.60	311.20	306.80	310.20	310.60
Aug	301.60	301.80	304.00	301.00	303.00	303.20
Oct	289.40	289.60	290.20	289.60	289.60	290.00
Dec	280.00	283.00	N.T.	N.T.	278.00	288.00
Volume: 8,484 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	733	740	744	725	732	735
Dec	787	788	792	776	780	781
Mar	752	753	757	748	745	746
May	756	757	761	753	752	753
Jul	769	772	771	771	766	768
Sep	780	790	N.T.	N.T.	783	784
Dec	812	818	818	818	807	810
Volume: 3,258 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	752	755	757	751	749	753
Nov	762	764	774	761	762	765
Jan	770	772	782	769	775	777
Mar	788	790	799	790	790	793
May	808	810	817	808	810	812
Jul	825	828	831	830	826	827
Sep	845	848	845	845	842	845
Volume: 2,466 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Oct	167.00	167.25	167.25	165.50	N.A.	N.A.
Nov	166.00	166.25	166.50	164.75	N.A.	N.A.
Dec	165.00	165.25	165.25	163.25	N.A.	N.A.
Jan	163.50	164.00	163.50	162.00	N.A.	N.A.
Feb	160.00	160.50	160.00	159.75	N.A.	N.A.
Mar	154.00	—	154.00	154.00	N.A.	N.A.
Apr	—	151.50	151.50	151.00	N.A.	N.A.
May	147.00	152.00	N.T.	N.T.	N.A.	N.A.
Jun	147.00	152.00	N.T.	N.T.	N.A.	N.A.
Volume: 5,927 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

Sept. 26

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,618	2,590	2,595	2,598	—25
Mar	2,580	2,530	2,530	2,545	—46
May	2,547	2,517	2,519	2,535	—36
Aug	2,535	2,505	2,510	2,526	—36
Oct	2,425	N.T.	2,400	2,425	—50
Dec	N.T.	N.T.	2,400	2,415	—52
Est. vol: 1,806 lots of 50 tons. Prev. actual sales: 1,088 lots. Open interest: 12,677.					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	N.Q.	N.Q.	Unch.
Dec	N.T.	N.T.	—	830	Unch.
Mar	N.T.	N.T.	—	820	Unch.
May	N.T.	N.T.	—	810	Unch.
Jly	N.T.	N.T.	—	810	Unch.
Sep	N.T.	N.T.	—	810	Unch.
Dec	N.T.	N.T.	—	810	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	740	—	—20
Nov	N.T.	N.T.	750	775	— 5
Jan	N.T.	N.T.	760	780	—10
Mar	N.T.	N.T.	775	—	—15
May	N.T.	N.T.	790	—	— 5
Jly	N.T.	N.T.	800	—	+ 5
Sep	N.T.	N.T.	802	—	Unch.
Est. vol: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 195.					

Source: Bourse de Commerce.

Spot Commodities

Sept. 26

Commodity	Today	Prev.
Aluminum, lb	n.q.	0.785
Coffee, lb	0.77	0.77
Copper electrolytic, lb	1.482	1.482
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.29	5.285
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	105.50
Tin, lb	4.8039	4.7916
Zinc, lb	0.80	0.85

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 26

Strike Price	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
51	2.08	2.34	2.43	0.04	0.21	0.40
52	1.17	1.67	1.71	0.13	0.40	0.67
53	0.49	0.86	1.16	0.43	0.83	1.10
54	0.15	0.48	0.74	1.09	—	1.66
55	0.05	0.23	0.46	—	—	2.37
56	0.03	0.12	0.27	—	—	3.17

Est. total volume: 22,895.
Calls: Mon. volume: 18,849; Open int.: 74,187
Puts: Mon. volume: 22,044; Open int.: 83,820
Source: CME.

U.S. Treasuries

Sept. 26

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.75	7.77	8.03	8.07
6-month bill	7.81	7.83	8.24	8.26
1-year bill	7.71	7.72	8.33	8.33

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 24/32	98 26/32	8.24	8.29

Source: Salomon Brothers.

North Sea Firms Agree to Swap

Reuters

LONDON — Shell and Exxon have agreed to give Amoco Corp. a 9 percent stake in their Fulmar producing oil field in the North Sea in exchange for a 25.77 percent stake in two North Sea exploration blocks, Shell said Tuesday.

A Shell spokesman declined to put a value on the transaction but said both sides considered it a "pretty equal swap."

Dividends

Sept. 26

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Zweig Fund Inc	Q	.29	10-26	10-13
INCREASED				
Golden Enter.	Q	.09	10-25	10-6
Unocal Corp	Q	.35	11-10	10-10
STOCK SPLIT				
Unocal Corp — 2-for-1				
Virginia Beach Fedl Svgs Bk — 3-for-2				
USUAL				
Amer Express Co	Q	.21	11-10	10-6
Amer Tel. & Tel	Q	.30	11-1	10-4
Bell South Corp	Q	.63	11-1	10-11
Capitol Bancorp	Q	.10	10-3	9-22
Cascade Natrl Gas	Q	.32	11-15	10-16
Cyprus Minerals Co	Q	.20	11-1	10-11
Disney (Walt) Co	Q	.12	11-15	10-13
EastGroup Prop.	Q	.65	10-18	10-6
Hartfrd Stm Boiler	Q	.48	10-26	10-10
Hormel (Geo A) & Co	Q	.11	11-15	10-21
Latshaw Ent	Q	.10	10-23	10-9
Lincoln Savings Bk	Q	.12	10-13	10-6
New Jesery Steel	Q	.15	10-20	10-6
Ntl Convenience St.	Q	.09	10-16	10-5
Pioneer-Std Electric	Q	.03½	11-1	10-11
Progressive Bank	Q	.27½	10-31	9-30
Rexene Corp	Q	.25	10-16	10-5
Tektronix Inc	Q	.15	10-30	10-6
Varien Corp	Q	.15	10-31	10-16
Warner Comm.	Q	.17	11-15	10-17
Wash Fed Savings	Q	.30	10-20	10-3
WSMP Inc	Q	.04	10-27	10-13
Zions Bancorp	Q	.36	10-26	10-2

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Liberia Cuts Fees For Registry to Lure Big Vessels

Agence France-Presse

MONROVIA — Liberia, the world's largest maritime nation with more than 1,600 vessels registered, has greatly cut initial registration fees to attract more business.

An order signed by President Samuel Doe told the Bureau of Maritime Affairs to suspend the normal fee of $1.20 per net ton and charge a flat rate of $2,500 per vessel for registration. The move is designed to benefit shipowners with large vessels, which under the old system could cost $100,000 to register.

For Liberia, a small West African country and one of the leading so-called flags of convenience, a healthy registry is an important source of revenue.

Last year, registration fees accounted for $17 million in foreign-exchange earnings.

London Metals

Sept. 26

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1707.00	1710.00	1700.00	1703.00
Forward	1705.00	1710.00	1702.00	1705.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1696.00	1698.00	1750.00	1751.00
Forward	1707.00	1708.00	1755.00	1756.00
LEAD Sterling per metric ton				
Spot	449.00	450.00	460.50	461.00
Forward	449.80	450.00	459.50	460.00
NICKEL Dollars per metric ton				
Spot	10875	10900	10900	10925
Forward	10500	10600	10525	10550
TIN Dollars per metric ton				
Spot	8130.00	8150.00	8000.00	8020.00
Forward	8210.00	8220.00	8080.00	8100.00
ZINC (High Grade) Dollars per metric ton				
Spot	1605.00	1615.00	1590.00	1610.00
Forward	1575.00	1585.00	1575.00	1585.00

Source: AP.

S&P 100 Index Options

Sept. 26

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	—	—	—	—	⅛	—	—	—
285	—	—	—	—	⅛	—	—	—
290	—	—	—	—	⅛	—	—	—
295	—	—	—	—	¼	⅝	—	—
300	—	—	—	—	⅜	1⅛	—	—
305	—	—	—	—	½	1⅜	2⅛	3⅛
310	15⅛	15	—	—	⅝	1⅝	2⅞	—
315	11⅝	14	—	—	1⅛	2⅜	4⅛	—
320	7⅛	10½	13⅛	14½	2⅛	3⅞	5⅜	—
325	4⅝	7⅛	10	—	2⅝	5¼	6⅞	8⅛
330	2⅛	5	8⅛	—	4⅛	7⅛	9⅛	—
335	1⅛	3⅛	5⅛	—	8	9½	12	—
340	½	1⅛	3⅛	6⅛	12⅛	13⅛	—	—
345	⅛	1	2⅛	—	—	—	—	—

Calls: total volume 64,884; total open int. 259,179;
Puts: total volume 73,433; total open int. 384,446;
S&P 100 Index:
High 324.97 low 321.89 close 322.27 +0.38
Source: CBOE.

Pioneer International To Sell Mineral Assets

Reuters

SYDNEY — Pioneer International Ltd. said Tuesday that it plans to sell its mineral interests, valued in its books at 543.54 Australian dollars ($426 million), and concentrate on building materials and petroleum operations.

Pioneer's managing director Des Quirk said in a statement that assets involved include two mineral-sands operations, a mothballed uranium mine, a silicon project and a 28 percent stake in Pioneer Mineral Explorations Ltd.

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MEDIA MARKETS

A Lighthearted Approach For Coors Keystone Beer

By MICHAEL LEV
New York Times Service

NEW YORK — To market a new brand of beer called Keystone, Adolph Coors Co. and its Chicago advertising agency, Foote, Cone & Belding Communications, have created a humorous television campaign aimed at the fantasies of many male beer drinkers.

In one ad, baseball fans are seen rooting for their team from the bleachers when an announcer asks: "Wouldn't it be great if you were at the World Series and the manager needed a pinch hitter and remembered you from Little League?" Then comes the tagline: "Bottled beer taste in a can: Wouldn't that be great?"

For Coors, Keystone and Keystone Light represent the company's first foray into the budget segment of the beer market known as popular-priced beers. In that segment, six-packs often cost about 50 cents less than premium beers, like Coors, the brand that over the decade has transformed Adolph Coors Co. from a small, regional brewery in Golden, Colorado, into the fourth-largest brewery in the United States.

The television campaign aims at the fantasies of many male beer drinkers.

Coors is expected to become third-largest with the acquisition of most of Stroh Brewery Co. of Detroit for $425 million, in an agreement that was announced Monday.

As a result of some marketing studies, commercials for Keystone do not mention its low price. Robert Klugman, Coors vice president for development, said the company examined some advertisements for Miller Brewing Co.'s Meister Brau, which promoted that beer as tasting just as good as Budweiser but costing less.

"We looked at those ads and we found out that people really don't want a cheap beer that tastes good," he said. "They want a good-tasting beer, and if it's less expensive, that's terrific."

Coors's market studies also found a problem with its plan to sell Keystone only in cans. While cans cost less and are more convenient for customers than bottles, many beer drinkers believe bottled beer tastes better.

SO THE CAMPAIGN stresses that the Keystone can is specially lined for "bottled beer taste." Never mind that the lining is an industry standard used in most beer cans.

The Keystone ads are lighthearted. Besides the fantasy about baseball, other ads ask: "Wouldn't it be great" if beer-drinking viewers were in charge of the "annual swimsuit issue," and, "Wouldn't it be great if lawyers showed up to tell you someone you didn't even know left you eight jillion dollars?"

●●●

Last week Charles Barker PLC, the British marketing and communications company, sold Charles Barker Ltd., its public relations subsidiary, to Corporate Communications PLC, a British public relations concern that is the parent of Donley Communications. Barker also sold its Ayer Barker advertising agency to N.W. Ayer in a stock swap. The transactions leave Barker with only one operating group, a recruiting agency.

●●●

Renault, the state-owned French carmaker, has been ordered by a Belgian court to withdraw ads claiming it is as cheap to buy a Renault as to travel by bus, Reuters reported from Brussels. The firm was found guilty of "deceptive and denigrating advertising" after the Brussels public transport network took legal action.

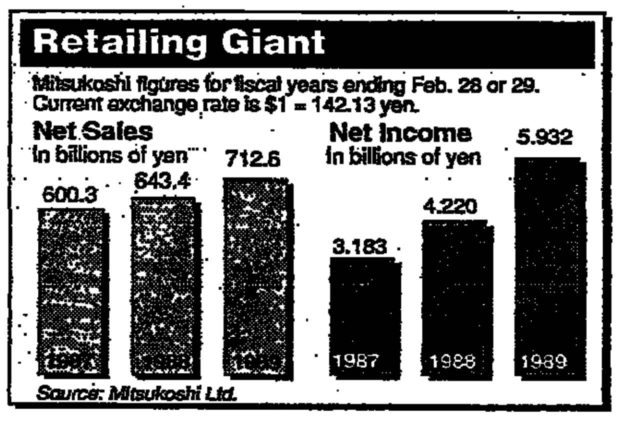
Renault said payments for its "Campus 5" model cost the same as a round-trip ticket on the Belgian capital's buses, streetcars and subways. The transport network said that most commuters use cheaper season tickets and that the full cost of the instalment plan deal was much higher than advertised.

Belgium bans advertising which compares rival products.

Breakfast at Mitsukoshi's

Retailer Mixing Japan Tradition, Tiffany Elegance

By James Sterngold
New York Times Service



TOKYO — The five models stepped down the runway in Giorgio Armani fashions, swaying to a rock beat, but they finished with a telling flourish: Arrayed around the three-story corporate symbol of the Japanese retailing giant Mitsukoshi, the women dropped their poses and bowed humbly to the audience.

The gestures provided a vivid insight into the strategy of Japan's oldest department store chain. Even with Mitsukoshi's highly visible foray into American retailing with the announcement last week that it would pay $93 million to raise its stake in Tiffany & Co., to 13 percent from 3 percent, the retailer remains focused almost exclusively on serving its Japanese audience rather than invading Western markets.

And for good reason. Japan's affluent consumers regard the West as a rich source of exotic goods, and they have gone on something of a buying binge for luxuries.

Like the Victorian emporiums that brought the bounty of Britain's colonies to London, Mitsukoshi aims to satisfy those tastes by bringing the spoils of Japan's economic success back home, be they Christian Lacroix and Chanel fashions, live Maine lobsters, Italian furniture or Coach handbags.

Whether operating in Japan or through its overseas outlets, Mitsukoshi "is catering to Japanese customers first," said Motoyuki Homma, managing director of the company's international division.

"We regard our overseas business as a way to enhance our image domestically," he said.

He added that in the next five years it plans more overseas activity. Its agreement with Tiffany allows Mitsukoshi to increase its holding to 19.9 percent, Mr. Homma said. But over that time the company will still have less than 5 percent of its sales outside Japan.

Mr. Homma said Mitsukoshi was decidedly lukewarm on the prospect of acquiring all or part of Bloomingdale's, the New York-based department store chain. Teams of American investment bankers have been trying to sell Bloomingdale's in Japan after its parent company, Campeau Corp., ran into financial problems several weeks ago.

"When we heard it was for sale, our reaction was how had so many changes in ownership affected the corporate identity and the perceptions of the workers and the customers," Mr. Homma said. "We are interested in consistency."

The store is trying to distinguish itself as Japan's most stately. It is spending heavily to win back its upper-middle-class clientele.

But the acquisition of the larger interest in Tiffany does have important symbolism for Mitsukoshi, which operates 17 department stores in Japan and 94 smaller satellite shops, in addition to real estate, consumer finance, wholesale and construction management businesses.

After stumbling badly in a scandal over its display of Persian art treasures that turned out to be fakes and then a divisive boardroom battle in 1982, the prestigious, conservative — some say dowdy — department store chain is back on its feet.

It is trying to distinguish itself as the most stately and glamorous of Japan's major retailers. The 316-year-old merchandiser is spending heavily to remodel and expand its stores to win back its once loyal upper-middle-class clientele.

Mitsukoshi is even experimenting with new stores in the more fashionable shopping districts it has usually shunned, to wrest Japan's growing ranks of big-spending young professionals from more innovative retailers. It is a crowd that still regards Mitsukoshi as a place where their parents shop.

For instance, Mitsukoshi plans to build a store in Shinjuku, a brassy district of Tokyo with glass skyscrapers and nightclubs.

That will provide a striking contrast to its flagship store, the sober stone structure where the Armani show was held. The store stands in a business district across from the conservative old Bank of Japan building and in the shadows of the imposing Corinthian columns of Mitsui & Co. headquarters. The Mitsui group sprang up from Mitsukoshi and the retailer is still a member of the industrial group.

Mitsukoshi Ltd. had net income of 5.93 billion yen (about $41.5 million at the current exchange rate) for the financial year that ended Feb. 28. That represented 40.6 percent growth from the previous year, when net income jumped 32.6 percent from the year before that. Sales grew 10.8 percent in the last fi-

See RETAILER, Page 17

Restructuring by BAT Wins Hoylake Approval

By Warren Getler
International Herald Tribune

LONDON — BAT Industries PLC announced Tuesday a sweeping restructuring in response to the hostile £13.4 billion ($21.5 billion) bid by Hoylake Investments Ltd. The move was hailed by Hoylake and appears to ease the hostility between the camps.

BAT's five-step plan to dispose of all assets unrelated to its two core divisions — tobacco and financial services — would achieve some of the changes Hoylake has said it would seek if its bid succeeded. It will be put to a special shareholders' meeting on Oct. 19.

A senior Hoylake source said that the group's praise for the BAT plan did not mean that the bidders were preparing to cash in their chips. On the other hand, the plan appears to offer the predators, led by Sir James Goldsmith, a way of retreating profitably from their assault.

Some analysts said that the BAT move, if approved, could be a terminal blow to Hoylake's chances of success.

Hoylake itself, however, said in a statement that it would vote in favor of the BAT breakup plan. It commended "BAT's decision to unbundle and to move toward a refocusing of its business," and welcomed BAT's decision to return to shareholders "a fuller proportion of profits," as well as a plan to repurchase shares.

The Hoylake source said the statement was by no means a concession of defeat, or an indication that the consortium was ready to take a profit and retire. The source said the present mood at Hoylake was to go forward and pursue clearance of the bid in the United States.

If it gets U.S. clearance, Hoylake would then decide "to declare war or not" with a new bid, depending on how the stock market values the BAT restructuring plan.

BAT has been under growing pressure to appease shareholders in the face of the Goldsmith bid and complaints from institutional holders. These center on the charge that BAT's share price is below the potential of its assets.

"It's going to be a highly acceptable package for institutions and I can't see how Goldsmith can stop it," said Charles Pick of Nomura Securities in London. "He's hardly in a position to put a straight cash alternative to BAT shareholders at the present time."

Andrew Mitchell, an analyst with the Smith New Court PLC brokerage, was less sure of BAT's prospects of escaping Hoylake's clutches: "I don't think BAT is off the hook. But this certainly makes Hoylake's job more difficult."

BAT said it plans an "orderly divestment" of its Saks Fifth Avenue and Marshall Field chains of stores in the United States and of its 51 percent interest in the West German retailer, Horten AG.

John Coles, BAT spokesman, said that he hoped the plan, due for completion by the end of next year, "would kill off Hoylake."

Under the plan, BAT's British-based consumer-durables retailer, Argos, as well as a combination of its paper and pulp divisions, Wiggins Teape and Appleton, will be floated early next year as two separate companies on the London Stock Exchange, with BAT shareholders receiving equity in them.

Proceeds from the asset sales and an improved cash flow will be used in part to buy up to 10 percent of BAT's shares with a view to improving earnings per share.

The conglomerate also forecast that its 1989 pretax profit would show a 22 percent increase on the

See BAT, Page 17

Arms Cuts Seen as Aid to Poor

By Reginald Dale
International Herald Tribune

WASHINGTON — The recent easing of East-West tension should help promote a global shift of resources from military spending to more productive forms of economic activity, so as to stimulate world growth and development, Barber B. Conable, president of the World Bank, told international financial leaders in Washington on Tuesday.

Reduced arms spending, along with other measures of financial and economic self-discipline, could help to "dramatically improve developing countries' prospects in the 1990s by creating new opportunities for the enterprise of their citizens," Mr. Conable said in a keynote speech at the opening session of the World Bank and International Monetary Fund annual meeting.

Both he and Michel Camdessus, the managing director of the IMF, stressed that the world's poorer countries must do much more to help themselves if they are to benefit from the current period of international prosperity and declining ideological conflict.

Although the 1980s have been "painful" for many countries, "as we begin the new decade, the potential for progress is great," Mr. Conable said. "The political and ideological forces which have polarized the world for half a century are diminishing."

While the international debt crisis is far from over and developing countries still need external finance, he said, "there is no substitute for good macroeconomic policies and strong adjustment programs in the quest for economic stability and growth."

The same point was made by Mr. Camdessus, who said that in the developing countries, "the need is for stronger policies, and not for any complacent gradualism in adjustment efforts."

"This means monetary and fiscal policies that bring down inflation generate the required domestic resources for investment and restore a climate of confidence that attracts foreign capital and the repatriation of flight capital," he said.

Mr. Camdessus said he was pleased to report that these views were shared by an increasing number of countries, particularly in Latin America but also in Africa and in some parts of Eastern Europe. "This is a most significant change," he said.

Mr. Conable said that while all countries had a right to defend themselves, the sensitive issue of military spending could no longer be ignored as an economic and fiscal problem.

"Let us hope that, in the chang-

See IMF, Page 18

Currency Rates

Cross Rates — Sept. 26

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.149	3.456	1.1287	0.3332	0.1563 *	—	5.381 *	1.3008	1.5061 *
Brussels(a)	39.92	64.2225	20.97	6.197	2.903 *	18.582	—	24.16	0.2798
Frankfurt	1.9039	3.06	—	0.2953	0.1384 *	0.8861	4.769 *	1.1528	1.334 *
London (b)	1.621	—	3.0403	10.3753	2,211.50	3.4568	64.225	2.6578	229.95
Milan	1,377.80	2,211.85	722.46	213.26	—	639.95	34.451	831.74	9.63
New York(c)	—	1.6175 b	1.8945	6.417	1,366.00	2.1385	39.635	1.6435	142.40
Paris	6.449	10.2495	3.3867	—	0.4689 *	3.0002	0.1615	3.901	4.5165 *
Tokyo	142.70	230.10	74.85	22.09	0.1038	66.34	3.572	86.17	—
Zurich	1.6413	2.6577	0.8882	0.2563	0.12 *	0.7694	4.1332 *	—	1.156 *
1 ECU	1.088	0.6782	2.0716	7.0142	1,496.35	2.3368	43.4283	1.7974	155.238
1 SDR	1.2642	0.786	N.Q.	8.1528	1,740.80	2.7148	50.4669	2.0891	180.591

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.3275	Mex. peso	2558.00	S. Afr. rand	2.7515
Austral. $	1.2655	Greek drac.	165.95	N. Zealand $	1.68	Soviet ruble*	0.633
Austr. schil.	13.29	Hong Kong $	7.804	Nig. naira*	5.2995	Span. peseta	119.65
Brazil cruz.	3.57	Indian rupee	16.61	Norw. krone	6.9705	Swed. krona	6.487
Canadian $	1.1748	Indo. rupiah	1774.00	Phil. peso	21.54	Taiwan $	25.30
Chinese yuan*	3.7221	Irish £	0.7147	Port. escudo	160.10	Thai baht	25.78
Danish krone	7.403	Israeli shek.	1.97	Saudi riyal	3.748	Turkish lira	2231.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2972	Sing. $	1.9645	UAE dirham	3.6701
		Malay. ring.	2.6868	S. Kor. won	682.39	Venez. boliv.	38.70

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6013	1.5952	1.5888	Canadian dollar	1.1778	1.1809	1.1839
Japanese yen	142.25	141.86	141.48	Swiss franc	1.6497	1.6479	1.6448
Deutsche mark	1.9057	1.8986	1.8970				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Sept. 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	14 [illegible]-14 [illegible]	9 [illegible]-9 [illegible]	5 [illegible]-5 [illegible]	9[illegible]-10 [illegible]	8[illegible]
2 months	8 [illegible]-9 [illegible]	7[illegible]-7½	7 [illegible]-7 [illegible]	14 [illegible]-14 [illegible]	9[illegible]-9¼	5[illegible]-5¾	10-10[illegible]	8[illegible]
3 months	8 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	7[illegible]-7¾	14 [illegible]-14 [illegible]	9 [illegible]-9 [illegible]	5[illegible]-5¾	10 [illegible]-10 [illegible]	8 [illegible]
6 months	8[illegible]-9	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	14 [illegible]-14 [illegible]	9[illegible]-9½	5 [illegible]-5 [illegible]	10 [illegible]-10 [illegible]	8½
1 year	8[illegible]-9	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	14-14[illegible]	9[illegible]-9½	5 [illegible]-5 [illegible]	10 [illegible]-10 [illegible]	8½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Sept. 26

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	9.00	9½
Com paper 90-179 days	7.67	7.63
3-month Treasury bills	7¾	7.80
6-month Treasury bills	7.79	7.82
1-month CD's	8½	8.45
3-month CD's	8½	8.45
Japan		
Discount rate	3¼	3¼
Call money	5 11/32	5 11/32
1-month interbank	5⅝	5 21/32
3-month interbank	5¾	5⅝
West Germany		
Discount rate	5.00	5.00
Lombard rate	7.00	7.00
Overnight rate	6.95	6.95
1-month interbank	7.15	7.10
3-month interbank	7½	7.35
6-month interbank	7.60	7½
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	14.00
3-month interbank	14⅛	13 31/32
6-month interbank	13 3/16	13 31/32
France		
Intervention rate	8¾	8¾
Call money	9.00	8⅞
1-month interbank	9⅛	9 1/16
3-month interbank	9 5/16	9¼
6-month interbank	9⅜	9 5/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Sept. 26

1 month	8 [illegible] - 9 [illegible]
2 months	8 [illegible] - 9 [illegible]
3 months	8 [illegible] - 9 [illegible]
6 months	8 [illegible] - 9 [illegible]
1 year	8 [illegible] - 8 [illegible]

Source: Reuters.

U.S. Money Market Funds — Sept. 26

Merrill Lynch Ready Assets 30-day average yield:	8.14
Telerate Interest Rate Index:	8.636

Source: Merrill Lynch, Telerate.

Gold

Sept. 26

	A.M.	P.M.	Ch'ge
Hong Kong	367.45	367.05	— 0.40
Luxembourg	366.55	—	— 2.20
Paris (12.5 kilo)	368.32	368.23	— 1.19
Zurich	367.25	368.25	+ 0.70
London	366.60	368.80	+ 0.65
New York	—	368.00	+ 0.65

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Dollar Eases On Further Intervention

Reuters

NEW YORK — The dollar closed mostly lower in New York after 11 central banks again sold the currency to keep any upward momentum from gathering.

The concerted central bank intervention was successful in preventing the market from rallying on a 3.8 percent advance in August U.S. durable-goods orders, traders said. But they said the market remained unsettled as to where the Group of Seven industrial nations wants the dollar.

The currency ended at 1.8945 Deutsche marks, down from 1.8993 at Monday's close. But against the yen, it closed at 142.40, up from 142.15.

"It's a contest between the market and the central banks," said Earl Johnson at Harris Trust & Savings Bank. "Their credibility is on the line."

The British pound ended at $1.6175, up slightly from $1.6170, because of worse than expected British trade data for August. The U.K. current-account deficit was £2 billion, larger than market forecasts.

The dollar closed at 1.6435 Swiss francs, down from 1.6476, and at 6.4170 French francs, down from 6.4375.

Uppermost in the market's mind, dealers said, is how the Group of Seven nations would continue to wage their campaign against a higher dollar.

In addition, they said, the market is increasingly cautious about the possibility of interest-rate rises in Europe and Japan that would increase the attractiveness of other foreign currencies at the expense of the dollar.

A senior West German official said the Bundesbank, the central bank, was considering a small increase in interest rates in order to avoid a price spiral. A Japanese source accompanying the delegation to the International Monetary Fund and World Bank annual meeting in Washington said the yen was still too weak against the dollar, and the Bank of Japan would tolerate market-led rate movements.

Earlier in London, the dollar closed at 1.8885 DM, down from 1.9045 at the close on Monday, and at 142.00 yen, down from 142.80. The British pound rose to $1.6210 from $1.6080.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8885	1.9045
Pound sterling	1.6210	1.6080
Japanese yen	142.00	142.80
Swiss franc	1.6395	1.6550
French franc	6.4025	6.4500

Source: Reuters

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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
36¼	21¾	AAR	.44	1.2	22	447	35¾	34½	35⅛	+ ⅛
9⅞	8⅝	ACM n	1.01	11.2	—	201	9⅛	9	9	—
11¾	10¼	ACMIn	1.26a	11.0	—	296	11½	11¼	11½	+ ⅛
10⅝	8	ACM M n	1.01	11.4	—	354	9	8⅞	8⅞	—
11½	10	ACM Sc	1.26	11.2	—	1007	11¼	11⅛	11⅛	—
9⅝	8⅝	ACMSe	1.01	11.2	—	437	9⅛	9	9	— ⅛
18	11½	AL Lab	.12	.7	17	89	16¼	15⅞	16⅛	+ ⅛
6⅛	4½	AM Intl		—	11	408	5½	5¼	5⅜	—
23½	20⅜	AM In pf	2.00	9.0	—	4	22¼	22	22¼	+ ⅛
96	45¾	AMR		—	9	4840	78⅝	76⅛	76¼	— 1⅝
27	25	ANR pf	2.67	10.3	—	24	26	26	26	+ ¼
24⅞	23⅛	ANR pf	2.12	8.7	—	5	24¼	24¼	24¼	—
7⅛	3⅛	ARX		—	—	32	4½	4	4	— ⅛
46⅞	36¾	ASA	3.00a	6.6	—	782	46¼	45½	45¾	— ⅜
22⅝	15¼	AVX	.24	1.1	10	933	22⅛	21½	21½	—
66	44⅝	AbtLab	1.40	2.3	17	3598	62½	61⅛	61⅝	— ⅞
18¼	13¾	AbitIbi g	1.00	—	—	118	14⅞	14⅛	14⅞	+ ⅜
13	7½	AcmeC	.40	3.9	—	5	10½	10¼	10¼	—
9¼	5⅝	AcmeE	.32	3.4	11	23	9⅝	9⅝	9⅝	+ ⅛
34⅞	20⅛	Acusn		—	23	248	32⅞	32	32¼	+ ¼
17	14¼	AdaEx	1.82e	11.1	—	94	16⅜	16⅛	16⅛	—
12⅝	6½	Adobe		—	—	177	12	11½	12	+ ⅜
19⅝	16½	Adob pf	1.84	9.8	—	51	18⅞	18⅝	18¾	+ ⅛
21⅜	19⅜	Adob pf	2.40	11.4	—	6	21⅛	21⅛	21⅛	+ ¼
11½	7⅝	AMD		—	—	2884	8⅝	8½	8⅝	+ ⅛
35½	28⅜	AMD pf	3.00	9.7	—	3	31	31	31	—
10⅝	6⅜	Advest	.12	1.4	15	154	9	8⅝	8⅝	—
60⅝	46	AetnLf	2.76	4.9	9	2071	56⅜	55⅝	56¼	+ ¼
14½	12⅝	AflilPb			—	322	13⅛	13	13	—
27⅛	15⅛	Ahmans	.88	4.0	11	1921	22½	22	22⅛	—
		S								
25⅝	14⅝	Russell	.28	1.2	16	1010	23⅞	22⅞	23⅛	—
31⅛	22⅝	Ryder	.60	2.3	13	3138	26⅝	25⅞	26⅛	—
29½	22	Rykoff s	.60	2.4	15	9	25⅛	25	25	—
25⅝	16	Ryland	.60	2.5	8	40	23⅞	23¾	23⅞	— ⅛
14¾	8⅝	Rymer		—	—	61	11⅛	11	11	—
10⅝	7⅛	Rymr pf	1.17	11.3	—	15	10⅜	10⅜	10⅜	—
		T								
29	18⅞	TCBY	.08	.4	22	1153	22⅞	22¼	22¼	+ ⅛
17⅝	8⅞	TCF Fn	.40	2.5	9	159	16⅛	15⅞	15⅞	+ ⅛
8⅞	7⅛	TCW	.84	10.3	—	251	8⅛	8	8⅛	+ ⅛
44¾	30	TDK s		—	38	10	41⅜	41¼	41⅜	+ ⅛
27⅝	22	TECO	1.52	5.7	12	1108	26¾	26⅜	26⅝	+ ⅛
15½	9⅛	TGIF		—	19	78	14¼	14⅛	14⅛	+ ⅛
10	5⅛	TIS	1.32e	15.8	—	185	8½	8¼	8¼	+ ⅛
21¼	16¼	TJX	.48a	2.3	132	5048	20½	19¾	19¾	—
22½	18⅞	TNP	1.52	7.3	8	33	21⅛	21⅛	21⅛	+ ⅛
49⅝	40⅝	TRW	1.72a	3.7	11	494	47⅜	46⅞	46⅞	+ ⅛

(Continued on next page)

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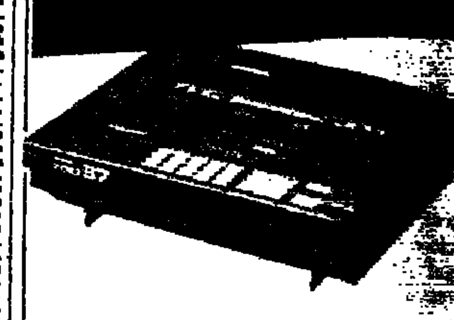

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NYSE Highs-Lows

NEW HIGHS 49

AHlthPr, AutoData, BlueChip, ChemWaste, DiagPd s, FedNat Mtg, GermanyFd, HarleyDav, Jostens, MitsubBk n, ReenlFncl, SpainFd, WICOR s, Angelica, AvalonCp, BostonEd, chemWaste wi, DiversEng, FedNMtg wi, GoldenValy, HlthRehab, KanebSvc, MyersLE, SPX Corp, TelefDeEsp, Arkla 3pf, BankAmer, CNA IncShr, ClemGib, DuqLt 270pf, FstVaBks, GISU 440pf, IndiaGwth, LA Gear s, NewmontGold, ScudNwAsia, ThaiFd, AstaPac, BellInd, CarterWall, Del Edison, Entergy, FranceFd, HollwoodGp, ItalyFd, Malaysia, PioneerEl, SmithsFD A, UnionExpl

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Alexandrs, BestBuy, CotrFct, Echlin, KemperStrt n, MortonIntl, PrimeCm, Unisys pf, AldIrsh pf, CinMilcrn, ConStor, FTBkSY pf, LomanSgn, NtSemi wi, RussTogs, UnitInd, AmRlEst, CircleK, CountryMtg, Heinz wi, LomnMtg wi, Novstr wtC, SntaDeEP, XTRAInc, BayFinc, ColonInHInc, EaglePch, Hyperion n, Lyondell n, Northrop, UnisysCo, XTRA pf

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AmTr-bmy un, Cognitron, Insteel s, OregonStl, T2 Med, WstAmBcp, AmTr-bmy sc, EastnCo, InstrSyst, PacWstn, TeamInc, WiscPL pf, Badger Mtr, FstCtrlFin, JanBell s, ScandCo n, ThermoPrc s, Barnwel Ind, FalIberlan, Lillian, Seltel n, Weathrfd pf

NEW LOWS 17

ArizComrcBk, FstConn SB, Iroquois Bd, PrepaidLgl, WCI Hld pf, ArizLnd, ForumRetr, LoriCp, Science Mgt, Eastgroup, GeothRs pf, McRae A, TrustAm, EsqRad El, HMG Court, ProfLamp, Vircom

The Daily Source for International Investors.
Herald Tribune

BUSINESS BRIEFS

U.S. Accounting Merger Called Off

CHICAGO (Reuters) — Arthur Andersen & Co. and Price Waterhouse & Co. said Tuesday they had ended merger discussions. A joint statement said differences could not be resolved within a realistic time frame.

On July 6, both companies said they had entered into merger discussions. The combination would have created the largest accounting and consulting firm in the United States, with worldwide revenue of $4.9 billion.

Dutch Set Price for DSM Share Issue

AMSTERDAM (Reuters) — The Dutch government will sell 12 million shares in the chemical group DSM NV at 125 guilders ($58.15) each in a public subscription, the economics minister, Rudolf de Korte, said Tuesday. Subscriptions close on Sept. 28, but the sale was oversubscribed on the first day.

Stock in DSM, the former state-owned Dutch State Mines that became a chemical concern after the Dutch halted coal mining in the early 1970s, closed Tuesday at 127 guilders. A third of DSM stock was sold for 108 guilders per share in February. The government has said it will not sell its remaining one-third stake through a public subscription.

AT&T Makes Offer for British Firm

LONDON (Reuters) — The telecommunications giant American Telephone & Telegraph Co. is making an agreed £180 million ($289.4 million) cash offer for Istel Ltd., the British information-technology company, the companies announced Tuesday. Under the offer, Istel would become wholly owned by AT & T, but with no change of name or management.

Istel operates in a variety of information-technology markets including automotive, financial services, health care and manufacturing.

Shake-Up at Top by American Suzuki

LOS ANGELES (NYT) — Plagued by poor sales of its cars and doubts about the safety of its Samurai sports/utility vehicle, American Suzuki Motor Corp. announced Tuesday a management shake-up. Four executives are being transferred or have resigned.

American Suzuki, which is based in Brea, California, said the changes affected its president of five years, Toshiyuki Arai, who will return to Japan to an unspecified position, and American Suzuki's three top American officials, who have resigned.

DRG Board Rejects Takeover Offer

LONDON (Reuters) — The British paper and packaging concern DRG PLC said Tuesday it had rejected a 590-pence ($9.48) per share cash offer from Pembridge Investments Ltd., a Bermuda-based vehicle of the U.S. financier Roland Franklin, that values it at about £697 million.

A statement said the board considered that "this unsolicited and unwelcome offer is wholly inadequate and should be rejected."

BA Expects Approval Of UAL Buyout by U.S.

Compiled by Our Staff From Dispatches

LONDON — The chairman of British Airways PLC said Tuesday that he believes the buyout of UAL Corp., in which BA is taking part, will go through without regulatory hitches in the United States.

"I would have to say I think that they would have to rewrite the rules if they wanted to change it," Lord King said of U.S. regulators. U.S. rules stipulate that 75 percent of voting shares must be held by American citizens. BA's portion of the proposed $6.75 billion acquisition is 15 percent.

UAL shares rose after Lord King's statement, closing $2.50 higher at $276.50 on the New York Stock Exchange. The shares had fallen $12.25 in the previous two sessions.

BA also said that it was raising £320 million ($515 million) through a sale of convertible bonds to help it finance its stake in the Chicago-based parent of United Airlines, which has agreed to be bought by a group that includes UAL management and United pilots.

BA said the bonds, which will carry a coupon of 9.75 percent and a face value of 100 pence, will be convertible into new common shares at the rate of one share for each 2.43 bonds held. This represents a premium of 15 percent on BA's closing price Tuesday of 211 pence.

BA said that if the UAL takeover is not successful, it will use the proceeds from the bond issue to help finance its £30 million acquisition of 20 percent of Sabena World Airlines, the Belgian flag carrier.

BA also said Tuesday that it expects the return on its $750 million investment in UAL to surpass 20 percent a year before taxes.

(Reuters, NYT)

Sony's Morita Says a Studio Would Fit Well

Reuters

NEW YORK — Sony Corp. Chairman Akio Morita, declined Tuesday to comment on reports that his company is bargaining to buy Columbia Pictures Entertainment Inc., but said a U.S. movie studio would fit well with Sony's plans.

"We are basically a hardware company, and any hardware needs software," Mr. Morita said in a U.S. television interview.

Analysts believe that Columbia, which said Monday that it was holding takeover talks with an unnamed party, could be bought by Sony for upwards of $3 billion.

Columbia's stock, which soared $5.25 on Monday, declined 25 cents Tuesday to close at $26.125 in New York.

BAT: *Restructuring Plan Is Welcomed by Hoylake*

(Continued from first finance page)

previous year, to £2 billion from £1.64 billion.

After the announcement, BAT shares jumped 44 pence, but eased later to close seven pence higher at 820 on the London Stock Exchange.

Hoylake's original all-paper bid, announced in July and launched in August, was at 850 pence, but it has been seen all along by analysts as a "sighting shot."

Despite having overcome most regulatory obstacles in Britain, the Hoylake bid faces an uncertain run through a gamut of U.S. insurance reviews in nine states.

The Hoylake bid proposes to "unbundle" the entire conglomerate, retaining only the tobacco interests. BAT, under its counter-proposal, will retain its tobacco and financial-services groups, including a range of British-based insurers and the California-based insurance giant, Farmers Group Inc.

Hoylake holds 2.3 percent of BAT, a fraction of which represents shares tendered by BAT holders.

One analyst, who did not wish to be named, said: "It looks like a pretty clever move on BAT's part. But then, what is the logic of a tobacco and financial services conglomerate?"

The key question for investors and analysts will be: what total value can be placed on the proposed slimmed-down BAT, which will include the value of the remaining tobacco and financial service groups, the value of new shares in the retail and paper groups to be floated, and the impact of the 10 percent share buyback?

BAT said that financial services and tobacco are expected to contribute, respectively, £830 million and £940 million, or some 77 percent of a total operating profit this year of £2.28 billion. BAT's operating profit in 1988 was £1.65 billion.

The London-based group said it plans to raise its full-year dividend by 49 percent to 30 pence.

Earlier this month, Britain's Takeover Panel allowed Hoylake to let its bid lapse and relaunch it on condition that U.S. regulators approve the purchase of Farmers.

BAT will appeal the ruling on Wednesday.

RETAILER: *Bringing Tiffany's Luxury to Japan*

(Continued from first finance page)

nancial year, to 712.6 billion yen.

That gave Mitsukoshi gross margins of 24.3 percent, average for the industry in Japan and below the top publicly listed retailing performers. Isetan had margins of 27.6 percent and Takashimaya had 25.2 percent, said Mike Allen, retailing analyst with Barclays de Zoete Wedd.

"It's a whole new company today with all the restructuring they've done in the past five years," Mr. Allen said, "but they haven't reached their peak profitability yet."

The changing tastes of Japanese consumers are expected to work to the advantage of Mitsukoshi. In general, these consumers are increasingly buying Western goods. But they remain discerning, analysts say, looking for status and willing to pay exorbitant sums for goods only when they feel they are of top quality. Consumers in Japan also want to be entertained when they shop, even awed, and Mitsukoshi obliges them.

Mitsukoshi's main store, which generates 44 percent of the company's sales, assaults the senses and provides constant diversions.

The store is filled with novelties, such as an antique corkscrew collection featuring one ivory-handled model at $18,000. Elsewhere, a craftsman carves traditional lacquered vases and experts demonstrate Japanese and Western cooking methods.

Customers are pampered, constantly offered samples of tasty foods and other items.

Almost daily there are events in front of the company's corporate symbol, the Statue of Sincerity, in the main atrium, which is surrounded by booths crammed with expensive Western goods. Or one can go to the golf department and buy a set of $9,500 golf clubs, then try them out at an enclosed driving range.

The Japanese character is unmistakable. Upstairs from the Gucci and Tiffany boutiques, traditionally garbed saleswomen kneel on tatami mats, selling custom-made kimonos that can cost the equivalent of $35,000. And in the housewares department, there is row on row of lacquered kitchenware and the low furniture used in traditional homes.

But as those homes fill up with Western goods, Mitsukoshi is prepared to give consumers more of what they want. That is why some speculate that the Tiffany deal will be one of many similar Japanese acquisitions.

An undisclosed Japanese buyer acquired slightly more than 7 percent of Christie's, the auction house, two weeks ago. A Japanese company earlier attempted to buy into the shipper of one of Burgundy's most famous wines. As sake consumption declines and young Japanese consume more fine wine, Japanese companies are acquiring interests in California vineyards to secure supplies.

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(Continued)

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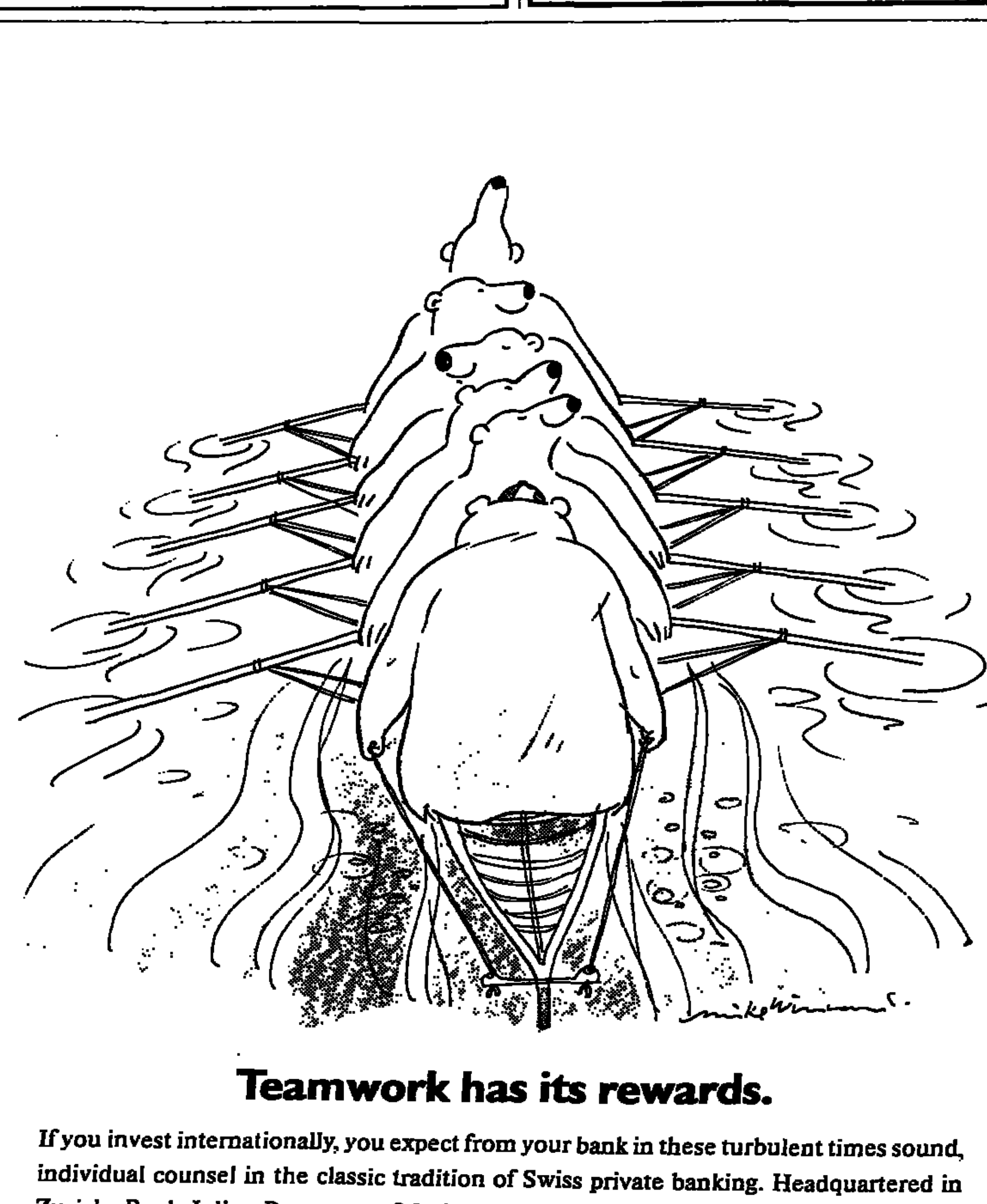

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Developing Nations Fear EC Market Will Shrink

By Barry James
International Herald Tribune

VERSAILLES, France — Conferees from developing nations expressed concern Tuesday that they will be squeezed out of Europe's single market in 1993, despite assurances by senior European Community officials that their interests will be protected.

Edwin Carrington, secretary general of the grouping of 66 developing countries in the Lomé Convention that have special trade and aid ties with the EC, said he doubted most of the nations would be able to improve their economic performance in time to take advantage of improved opportunities that will be created by the single market.

Mr. Carrington said during a joint meeting of EC parliamentarians and representatives of the 66 Lomé countries in Africa, the Caribbean and the Pacific that there were several grounds for pessimism.

He said the EC is reducing the level of preferences between the Lomé countries and other developing nations such as Brazil, India and Mexico.

Further, Mr. Carrington said in an interview that investment funds from the United States, Japan and elsewhere would flood to the community in order to establish businesses within "Fortress Europe," rather than go to deeply indebted developing nations. "Even funds from the developing countries themselves are going to Europe," he said, "and most European funds are staying at home."

The joint parliamentary assembly at Versailles is the last such meeting before ministers of the EC and the Lomé countries plan the fourth five-year Lomé convention, which must be set by March 1.

Jacques Pelletier, the French minister of cooperation and development, who will preside over the ministerial talks, described the single market as "a chance to be seized, not a threat." He pledged that the community will respect existing agreements with the Lomé countries and use every means within the convention to help them overcome their difficulties.

But senior EC officials said that there will be winners and losers in the single market, and that some developing countries are likely to end up among the losers — particularly those that do not use the next couple of years to restructure their economies to take advantage of the new frontier-free European economy. The officials said there was likely to be increasing convergence among the EC, the International Monetary Fund and the World Bank in aiding restructuring.

Representatives of banana-producing countries in Africa and the Caribbean said the single market could be ruinous because they would face the full onslaught from huge, mostly American-owned rivals in Central and South America.

The problem is that West Germany under old agreements imports bananas at prices 40 percent cheaper than those offered by the Lomé producers. Once the single market comes into effect, those cheaper imports would be free to circulate anywhere in the EC.

"We do see opportunities in the single market, but what we are saying is that unless you help us to get to that water, there will be no chance for us to drink it," said Mr. Carrington, of Trinidad.

He said the Lomé countries are proposing the establishment of a special trade promotion unit "to help our countries find their way in this new market. Because, believe me, the competition is going to be so hot that we will not be able to compete on an individual nation-state basis."

Leo Tindemans of Belgium, the co-chairman of the parliamentary assembly, said he did not know what will happen after 1992, but it was obvious that many countries will face tougher competition. He suggested that the developing countries have not taken adequate steps to position themselves.

IMF: *Military Cuts Could Aid Third World Economies*

(Continued from first finance page)

ing political climate of the 1990s, resources are increasingly allocated to more productive purposes, in industrial as well as developing countries," he said.

Although there are wide variations, low-income countries as a group currently allocate around 20 percent of their funds to military spending, Mr. Conable said. In the mid-1980s, such spending in developing countries exceeded spending on health and education combined.

While many components of national budgets have been cut, the $200 billion that the developing world spends annually on the military has largely been protected.

"And arms are often a prime source of external debt," Mr. Conable said. "Military debt accounts for a third or more of total debt service in several large developing countries.

"Developing countries on one side, and their arms suppliers and creditors on the other, must adapt to a world where budgets are tight.

"It is important to place military spending decisions on the same footing as other fiscal decisions, to examine possible trade-offs more systematically and to explore ways to bring military spending into better balance with development priorities."

The developing countries must increase savings and investment rates, develop and deregulate their banking and financial systems, free interest rates, curb public sector deficits and generally follow sound financial policies, Mr. Conable said.

"Developing countries need to use public funds for building functioning school systems, not white elephant projects in industry," he continued. "They need essential services to be adequately maintained, not public employment expanded beyond the numbers that can be decently paid and effectively used.

"They need governments to provide essential urban infrastructure, not divert scarce resources to luxuries for select groups."

As for the industrial countries, Mr. Camdessus said they should form, and then expand, a "low-inflation club," in which countries with high inflation would adjust their performance toward that of low-inflation countries. That would help to prevent "swings in exchange rates that bear little relation to economic fundamentals."

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amountins to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

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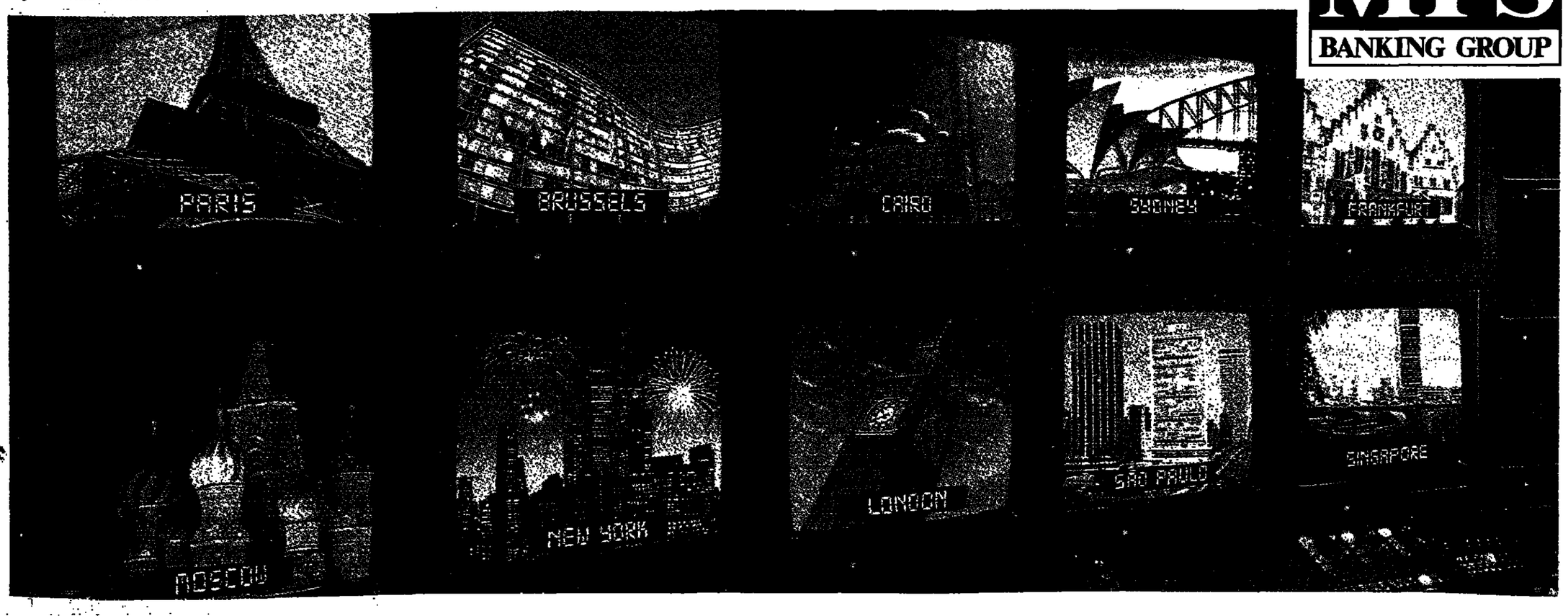

U.K. Trade Deficit Yawns

Reuters

LONDON — Britain on Tuesday posted its third-worst monthly current-account deficit — a gap of £2 billion ($3.22 billion) in August.

It was a fractional improvement over a revised shortfall of £2.2 billion in July but was much larger than economists had expected.

The pound fell on the news by more than 1 pfennig, to 3.0625 Deutsche marks, and by almost 1 cent, to $1.6050, before recovering slightly. The British stock market also sank.

Financial analysts said the deficit in the current account — a wide measure taking in merchandise trade and services — was a blow to the Conservative government's hopes that its policy of high interest rates was cooling the economy.

The Central Statistical Office said the deficit on trade alone was £2.3 billion. This was offset by a surplus of £300 million on services.

The worst current-account gap, £2.33 billion, was set last October.

A Treasury spokesman said the current-account deficit would be one of the last statistics to respond to Britain's tight monetary policy.

He added: "Other indicators such as retail sales, housing statistics and the decline in inflation all show the policy is working."

The chancellor of the Exchequer, Nigel Lawson, sharply raised interest rates to 14 percent between May 1988 and May 1989 in a bid to curb inflation and a consumer boom.

Britain's annual inflation rate has fallen for two successive months to register 7.3 percent in August, against 8.2 percent in July.

U.S. Durables Orders Leap

WASHINGTON — Orders for durable U.S. goods rose a strong 3.8 percent in August, the biggest gain in eight months, the Commerce Department announced Tuesday.

The August jump in orders, viewed as a barometer of the manufacturing industry's health, was much greater than economists' expectations of a 0.4 percent rise. July orders fell by 2.5 percent, revised from a drop of 2.2 percent.

However, economists said the jump in orders overstated the strength of U.S. industrial activity, which continues to show signs of softness. They said the 3.8 percent gain was accompanied not only by a downward revision in the July decline but also by a drop in unfilled orders.

"It's not as strong as it appears to be on the surface," said Cynthia Latta at Data Resources Inc. of the report. "Unfilled orders actually declined for the first time in many, many months; that suggests that new orders are not keeping up with shipments."

Led by nonelectrical machinery and transportation goods, orders for durable goods, items expected to last three years or more, rose to a seasonally adjusted $126.7 billion from $122.1 billion in July.

The orders held up despite a higher dollar, which has made it harder for U.S. manufacturers to continue scoring large export gains.

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

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(w) BSS Int'l Equity — $ 2.235
B.F.A.C./N.
(w) Ecu Multiplacement — ECU 1185.79
BROADGATE INTERNATIONAL FUND
(d) $ Manev Market — $ 12.62
(d) Non-$ Manev Market — DM 38.42
(w) $ Bond — $ 13.18
(w) Non-$ Bond — DM 31.45
(w) Global Equity — $ 17.64
(w) Global Bond — $ 13.31
(w) Global Bond & Equity — $ 14.78
(w) Prec. Metal Fund — $ 6.75
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund — ECU 11.43
(t) European Securities Fund — ECU 14.48
(t) French Securities Fund — FF 1257.00
(t) North American Secu.Fund — $ 11.70
(t) Pacific Basin Secu. Fund — $ 9.66
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES — FF 5,763.44
(d) Fructilux-Obl.Euro — ECU 1,165.77
(d) Fructilux-Act.Fses — FF 7,934.47
(w) Fructilux-Act.Euro — ECU 1,321.44
(d) Fructilux-Tresorier — FF 5,751.26
CALLANDER
(w) Callander Emer. Gr. — $ 118.18
(w) Callander Fund-Asset — $ 108.56
(w) Callander Fund-Span. — Ptas 10,806
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 94.12
(w) Capital Italia SA — $ 37.43
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds — $ 35.53
(w) CM Inv.Ser.Fds-Glbl.Grth. — $ 10.90
(w) CM North Amer Grth — $ 9.09
(w) Elysees Court Terme — FF 58,750.58
(w) Elysees Long Terme — FF 59,043.48
(w) Elysees Monetaire — FF 59,857.14
(w) Elysees Multibonds Fd — $ 500.99
(w) EMF D-Mark (A&B) — DM 1,007.41
(w) EMF Ecu (A & B) — ECU 1,026.82
(w) EMF US Dollar (A & B) — $ 1,083.56
(w) EMF Yen (A & B) — YEN100,637.00
(d) Europe Prestige Fund A — ECU 11.66
(d) Europe Prestige Fund B — ECU 12.29
(w) European Smlr Cos.Fd.A — ecu 14.44
(w) European Smlr Comp.FdB — ecu 14.48
CDC INTERNATIONAL
(w) CFI Court Terme — FF 117,402.66
(w) CFI Long Terme — FF1152,342.56
CIC GROUP
(d) Oblicic Monetaire — FF 11,474.92
(d) Oblicic Court Terme — FF 11,776.44
CITICORP INVESTMENT BANK (Lux.)
POB 1372 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD — $ 1309.13
(d) Citicurrencies Managed — $ 110.45
(d) Citinvest Eur. Income Fd. — ECU 1221.00
(d) Citinvest Manag. Growth — $ 1212.19
(d) Citi.Mana.Growth Euro — ECU 1071.40
(d) Citinvest Selector — $ 966.57
(d) Citinvest Selector Com'S — $ 1004.07
(d) Citinvest Guard. Euro — ECU 1057.43
(d) Citisort N.A Equity — $ 145.46
(d) Citisort Jap. Equity — Yen 11,727.00
(d) Citisort U.K Equity — $ 125.92
(d) Citisort S.Asian Eq. — $ 132.68
(d) Citisort Cont.Euro. Eq. — ECU 144.66
(d) Citisort N.A.S Bond — $ 111.31
(d) Citisort Euro Bond — ECU 104.27
(d) Citisort AS.Pac.Bd. — YEN 10,669.00
CITITRUST
(w) US. $ Equities — $ 224.39968
(w) US. $ Bonds — $ 12.890619
(w) US. $ Money Market — $ 12.58287
(w) Global Equities. — $ 9.92000
(w) Global Money Market. — $ 11.36000
(w) Global Bonds. — $ 11.56000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse — SF 1916.68
(w) C.Rendement $ — $ 1419.14
(w) C.Croissance Dollar — $ 1541.44
(w) C.Croissance Zone Sterling — $ 1025.85
(w) C.Croissance Fr.Suisse — SF 2151.80
COMPASS INTERFUNDS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term — $ 10.54*
(w) Bond: Ecu Multicurrency. — ecu 10.18*
(w) Equity: United Kingdom — $ 12.13*
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 82.25
(d) CSF Bond Valor — SFR 1800
(d) Bond Valor US-DOLLAR — $ 128.02
(d) Bond Valor D-mark — DM 113.84
(d) Bond Valor Yen — Y 11,064.00
(d) Bond Valor £ Sterling — £ 102.90
(d) Convert Valor Swf — SF 158.15
(d) Convert Valor US-DOLLR — $ 183.53
(d) CSF International — SFR 147.75
(d) Actions Suisses — SF 652.25
(d) Europa Valor — SF 225.35
(d) Energie-Valor — SFR 166.50
(d) Concasec — SFR 449.00
(d) Usec — SFR 820.00
(d) Pacific-Valor — SFR 121.25
(d) CS Gold Valor — $ 159.17
(d) CS Ecu Bond A — ECU 104.60
(d) CS Ecu Bond B — ECU 119.19
(d) CS Eurasec Bond 'A' — DM 257.08
(d) CS Europa Bond 'B' — DM 257.08
(d) CS Gulden Bond A — FFL 101.07
(d) CS Gulden Bond B — FFL 112.40
(d) CS Prime Bond 'A' — DM 97.78
(d) CS Prime Bond 'B' — DM 103.33
(d) CS Short-T. Bd DM A — DM 101.16
(d) CS Short-T. Bd DM B — DM 111.78
(d) CS Short-T. Bd $ A — $ 102.41
(d) CS Short-T. Bd $ B — $ 118.66
(d) CS Money Market Fund — $ 1429.85
(d) CS Money Market Fund — DM 1236.40
(d) CS Money Market Fund — $ 1511.33
(d) CS Money Market Fd Yen — Y 116,110.00
DIT INVESTMENT FFM
+(d) Concentra — DM 47.34
+(d) Int'l Rentenfond — DM 81.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC1 (01 9269797)
(w) Finsbury Grove Ltd — $ 158.59
(w) Winchester Capital — $ 106.84
(w) Winchester Holdings — FF 144.35
(w) Winchester Holdings — $ 15.03
(w) Winc.Holdings Ltd.E.B.S — ECU 1181.54
(w) Winc.Reserve E.B.S — ECU 1140.54
(w) Winc.Resery.MultiGvBd. — ECU 12.19
(w) Worldwide Securities — $ 35.40
(w) Worldwide Special — $ 68.32
(m) Winch Fut.Diversified — $ 15.53
(m) Winch Fut.Orion Series — $ 22.91
(m) Winchester Frontier — $ 197.89
(m) Winchester Recovery Ltd — $ 101.07
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ESC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid... $ 13.60Offer - $ 14.028
@(d)Cap.: Bid... $ 19.40Offer - $ 20.002
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(d) Short Term 'A' (Accum) — $ 1.1496
(d) Short Term 'A' (Distr) — $ 0.7469
(d) Short Term 'B' (Accum) — $ 1.3854
(d) Short Term 'B' (Distr) — $ 0.9724
(w) Long Term — $ 30.3048
ELDERS SECURITIES INC.
W. Rotter. (212) 573-0448
(d) EFF — $ 355.46
(d) ESP — $ 174.73
(d) EMR — $ 104.14
(w) ELDER SWITZ.(038) 34 77 79
(w) Elders Int Bd SF 111.75Offer — SF 118.25
(w) Elders Aus Bid A$ 99.50Offer — A$105.25
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(w) Europa A — FFL 12.22
(w) Europa A — FFL 13.15
(w) North America A — FFL 11.35
(w) UK Equities — £ 11.57
(w) UK Small Co. — £ 11.10
EURO PACIFIC ADVISERS Ltd.
(w) Comete — $ 769.27
(w) Meteore — Y 134,392.00
(w) Nippon Horizon Invt. Fd. — $ 1956.62
FOREIGN & COLONIAL MGT. LTD.
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(w) Amer. Smaller Cos.Equ. Pfd. — $ 10.61
(w) Oriental Equity Pfd. — $ 11.53
(w) First Convertible Sec. Fd — $ 13.41
(w) Nordic Equity Pfd. — $ 12.49
(w) Amer. Mal. Equity — $ 10.09
(w) Western Pac. Equity Pfd. — $ 10.55
(d) Mediterranean Equity Pfd. — $ 9.90
(d) British Equity Portfolio — $ 9.82
(d) U.S.$ Sh. Term Assst Pfd. — $ 9.91
(d) Sterling Sh. Term Asset Pfd. — $ 10.34
(d) North American Bond Pfd. — $ 10.06
(d) Multi-Currency Bond Pfd. — $ 10.15
(d) Sterling Bond Portfolio — £ 9.94
(d) ECU Bond Portfolio — ECU 10.00
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(d) New Europe Fund — $ 10.90
(d) Fidelity Conv. Sec. Portf. — $ 10.17
FIDELITY INT'L (Hamilton Bermuda)
(m) Fid. Amer. Val.II Com. — $ 121.37
(m) Fid. Amr.Val.II Cum.Pref. — $ 102.50
(m) Fid. Amer. Val.III Com. — $ 69.23
(m) Fid. Amr.Val.III Cum Pref. — $ 102.75
(d) Fidelity Amer. Assets — $ 137.30
(d) Fidelity Australia Fund — $ 17.70
(d) Fidelity Dir. Svgs.Tr. — $ 144.14
(d) Fidelity Pacific Fund — $ 357.56
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-headed — $ 10.90
(d) Balanced Portfolio-unhedg — $ 11.43
(d) Fidelity Discovery Fund — $ 10.89
(d) Fidelity Far East Fund — $ 24.83
(d) Fidelity Frontier Fund — $ 24.67
(d) Fidelity Global Ind. Fd — $ 13.54
(d) Fidelity Global Selct Fd — $ 13.72
(d) Fidelity Int'l. Fund — $ 14.42
(d) Fidelity Orient Fund — $ 102.88
(d) Fidelity Spcl. Growth Fd. — $ 35.85
(d) Fidelity World Fund — $ 48.17
FIDELITY INT'L (CI) LTD.
(w) The Pierpont Portfolios Ltd. — $ 20.59
(w) Dollar Asset Term — $ 16.45
(w) Dollar Long Term — $ 16.11
(w) Japanese Yen — $ 25.24
(w) Pound Sterling — $ 15.83
(w) Deutsche Mark — DM 14.91
(w) Dutch Florin — FL 13.83
(w) Dutch Florin Multi. — FL 10.70
(w) Swiss Franc — SF 10.68
(w) Swiss Multicurrency — $ 12.25
(w) European Currency — ECU 14.45
(w) Convertibles — $ 11.44
(w) French Franc — F 103.15
(w) Swiss Multi-dividend — SF 10.48
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(d) Belux Fund — LF 11,021.00
(d) Cortexa International — $ 135.81
(d) Ecupar — ECU 1,381.12
(d) Far East Growth Fund — $ 149.25
(d) Luxor — $ 8.24
(d) Moneyflow — LF 10,263.00
(d) Pareurope Growth — $ 21.88
(d) Parinter Fund — $ 254.53
(d) Par Us Treas. Bond 'Cl. B' — $ 151.70
(d) Eurasheniz — ECU 205.06
(d) Parinter Bond Fund — $ 12.33
(d) Paribas-Rente 'A' — LF 1,336.00
(d) Paribas-Rente 'B' — LF 1,439.00
(d) Yen-Franc — FF 1,267.87
(w) Obli-DM 'A' — DM 1,161.26
(w) Obli-DM 'B' — DM 1,296.57
(w) Obligestion — SF 90.70
(w) Obli-Dollar 'A' — $ 1,113.25
(w) Obli-Dollar 'B' — $ 1,292.05
(w) Obli-Yen 'A' — Y 108,891.00
(w) Obli-Yen 'B' — Y 114,953.00
(w) Obli-Gulden 'A' — FL 1,042.64
(w) Obli-Gulden 'B' — FL 1,042.64
(w) Parsuisse — SF 1,436.21
(w) Pariapon — Y 3,631.00
FRANKLIN GROUP
(d) Franklin Gold — $ 11.47
(d) IP Precious Metals — $ 9.81
(d) IP Global Bond — $ 10.43
(d) IP US Share — $ 12.58
(d) IP Global Equity — $ 12.62
(d) IP Pacific Equity — $ 11.44
(d) IP Euro Equity — $ 12.99
(d) IP US Govt-securities — $ 10.98
FRANKLIN TEMPLETON GROUP
(d) Templeton Growth — $ 11.61
(d) Templeton Global — $ 21.84
(d) Templeton Em. Mkts — $ 17.12
(d) Templeton Pacific — $ 20.00
(d) Templeton G.S. — $ 8.29
(d) Templeton Japan — Y 1643.00
(d) Templeton Eurasec — ECU 11.46
(d) Templeton Europe — $ 11.39
(d) Templeton Balanced — $ 566.00
(d) Templeton Grth Fd N.V. — $ 12.04
(d) Templeton Em. Fd — ECU 12.67
(d) Templeton Asian Grth — $ 16.78
(d) Templeton Pacific — $ 20.00
(d) Templeton Latin Amer. — $ 10.43
(d) Templeton Smaller Co. — $ 11.26
(d) Templeton Global Opp. — $ 11.26
(d) Templeton Japan Opp. — Y 1,372.00
(d) Templeton Hi Yld Bond — $ 10.00
(d) Templeton Global Bond — $ 10.00
(d) Templeton Global Currency — $ 9.91
GAM INTERNATIONAL MGMT. LTD.
(w) Actions Europe — $ 1,121.00
(w) Actions Pacific — $ 1,121.00
(w) Actions Suisses — SF 1,121.00
(w) Actions Switzerland — SF 1,121.00
(w) Actions Tiers Monde — $ 1,121.00
(w) Actions Transatlantiques — $ 1,121.00
(w) Actions USA — $ 1,121.00
(w) Arbitrage Plus — $ 1,121.00
(w) Arbitrage Selection — $ 1,121.00
(w) Bonds Europe — $ 1,121.00
(w) Bonds Int'l — $ 1,121.00
(w) Bonds Switzerland — SF 1,121.00
(w) Bonds USA — $ 1,121.00
(w) Dollar Reserve — $ 1,121.00
(w) Ecu Bond Selection — ECU 103.54
(w) Florin Bond Selection — FFL 120.80
(w) Franc Valor — FFR 1924.27
(w) GermaniaValor — DM 519.20
(w) Gold Portfolio — SF 575.19
(w) ItalValor — LIT 526,900.00
(w) Quantum Portfolio — SF 1,121.00
(w) SBC US$ MMF — $ 5753.48
(w) SBC 100 Index Fund — SF 1276.00
(w) Swiss Bond Selection — SF 106.95
(w) Swiss Foreign Bond Selec — SF 106.95
(w) Swissvalor — SF 422.00
(w) Universal Bond Select. — SF 92.50
(w) UniversalFund — SF 151.86
(w) Yen Bond Selection — Y 11,981.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int'l opps.fund — $ 2.08
(d) Thornton Invt. Fd. S.A. — $ 11.59
(d) Pac.Invt. Fd. SA — DM 35.91
(d) Pac.Invt. Wrnts Fd.S.A. — DM 6.59
(d) Pac.Invt. Warrants Fd.S.A. — 24 20.57
(d) Thornton Komporos Fd Ltd. — $ 11.80
(d) Thornton European Fund — $ 6.55
(d) Thornton HK & China — $ 17.34
(d) Thornton Japan Fund Ltd. — $ 26.52
(d) Thornton Orient.Inc. Fd Ltd — $ 12.80
(w) Thornton Phil. Redev. Fd — $ 54.03
(d) Thornton Tiger Fund Ltd — $ 21.94
(d) Thor.Ltd. Dragons Fd Ltd — $ 21.87
(d) Thor.Ltd. Dragons Fd Ltd — $ 21.87
(d) Thor.Golden Opport.Fd — $ 7.14
(d) Eastern Crusader Fund — $ 10.25
(d) Thornton Japan Fund — $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. — $ 10.50
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(d) Amer Spec Sits — $ 44.68
(d) Eurobond — $ 27.75
(d) Mortgage — CS 13.48
(d) Overseas — $ 30.09
(d) Tiger — $ 41.00
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(d) Morgravouri — $ 88.70
(d) Far Eastern — $ 613.58
(d) Gilt — $ 509.00
(d) Mod Currency-Dollar — $ 1.249
(d) Mod Currency-Stlg — $ 101.80
(d) Wall Street — $ 285.30
(d) Hi Inc Gilt & Bulldog — $ 102.90
UEBERSEEBANK, ZURICH
(w) Bond-Invest — SF 979.42
(d) M-FUND — SF 1122.32
(d) M-Distribution — SF 105.48
(d) UBZ Euro-Income Fund — SF 10.34
UNION BANK OF SWITZERLAND
(d) Amer.American Shrs — SF 42.75
(d) Bond-Invest — SF 64.75
(d) Brit-Invest Shares — SF 848.00
(d) Mark-Invest Bds — DM 224.20
(d) Dollar-Invest Bds — $ 108.00
(d) ESPAC Spanish sh — $ 241.00
(d) Eurit — SF 366.00
(d) Fonsa Swiss Sh. — SF 226.00
(d) Germac Shares — SF 233.00
(d) Germac Shares. — SF 233.00
(d) Globinvest Shares. — SF 120.00
(d) Gold Invest Shares. — SF 268.50
(d) Holland-Invest Sh. — SF 254.00
(d) Japan Shares — SF 2,350.00
(d) Japan-Invest Sh. — SF 1742.00
(d) Sima (stock price) — SF 235.50
(d) Skandinavien-Invest — SF 273.00
(d) Swissvalue Inv. — SF 53440.72
(d) Yen-Invest Bonds. — YEN 87149.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 41.10
(d) Unifonds — DM 83.25
(d) Unizins — DM 114.65
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — CS 10.93
(d) Univers Sav Europe — CS 9.53
(d) Univers Sav Global — CS 9.38
(d) Univers Sav Pacific — CS 6.53
(d) Univers Sav Nat. Res — CS
VONTOBEL & CHASSIS E Brussels 511.00
(m) vH&C Managed Fut. Index — $ 188.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94' — $ 9.29
(r) Actirakssance — $ 480.23
(w) Actifinance Intl — $ 846.41
(w) Actiqestion — FF 1125.05
(w) Activest Intl — FF 22.80
(d) Amvabel — FL 15.98
(d) Aquila International Fund — $ 247.87
(b) Ariane — $ 3424.72
(m) Atlantic Fund — $ 103.03
(d) Atlas Fund — SF 131.78
(r) Australia Fund — $ 16.17
(b) Balmoss Superfund — $ 714.00
(d) Berg Norden Sicav — $ 141.46
(d) Berg Trust Sicav — $ 124.80
(w) Bergen Int'l Fund — $ 11.50
(w) Berner Beteiligtsan-++ — $ 25.50
(m) Banar Currency & Int. — $ 87.20
(w) Bondselex-Issue Pr. — SF 119.70
(m) J Casel guaranteed Fund — $ 10.18
(d) CM Investment Fund — FF 1041.00
(d) Cash Gestion — FF 9638.31
(d) CS German Index Fund — DM 125.89
(m) Cleveland Offshore Fd. — $ 35.51
(m) Columbia Securities — FL 118.16
(m) Comstad. Gtd. Fund/USA — $ 7.00
(d) Conqueror Fund Ltd — $ 99.21
(w) Convert. Fd. Int'l A Certs — $ 18.76
(w) Convert. Fd. Int'l B Certs — $ 41.21
(w) Convert Intl N.V. — $ 2,473
(w) Daiwa Japan Fund — Y 9141.00
(w) D.G.C. — $ 188.91
(w) DIVERSIF. BOND FUND — $ 93.67
(w) Dollar-Bond Fd — DM 1020.00
(d) Dollar-Baer Bond Fd — $ 1113.00
(d) D. Witter Wld Wide Invt Tst. — $ 24.42
(d) Dreyfus America Fund — $ 17.31
(d) Dreyfus Fund Int'l. — $ 64.17
(w) Dreyfus Intercontinent — $ 11.89
(m) Dumenil Arbitrage Fd NV — $ 1022.83
(w) Esserfi Sicav — ECU 1254.08
(d) Eurac Sec. Sicav Inv M. Sth Eur. — $ 1539
(d) Europe Obligations — ECU 74.94
(d) Europe 1992 — $ 10.22
(d) Fatum Fund — $ 1005.22
(d) Fidelity Int'l Ltd. — $ 17.85
(d) Fairfield Strgt. Ltd. — $ 56.50
(w) First Eagle Fund — $ 38,481.85
(w) F.I.T. Fund A — FF 109.19
(d) Fonditalia — $ 77.48
(w) Genesis Issue Pr. — SF 277.60
(d) Forexfund Limited — $ 9.06
(w) Formula Selection Fd. — SF 77.45
(d) Frankl-Trust Effekten Fd — DM 146.46
(d) Frankl-Trust Zinterzins — DM 96.07
(w) Future Div.Fund — $ 30,175.00
(w) George V INV. BOND F. — $ 18.17
(m) German Sel. Associates — DM 2244.76
(w) Global Low Finance — FF 747.13
(w) Houssmann Hldgs. N.V. — $ 288.36
(w) Health 2000 Ltd — $ 11.17
(w) Hestia Funds — $ 155.56
(w) Hestia Fund — $ 1845.44
(w) Ibex Holdings Ltd — SF 193.61
(w) IFDC Japan Fund — YEN 48,761.00
(r) ILA-IGB — $ 6.51
(r) ILA-Pacific Rim — $ 17.97
(m) InCAmerica N.V. — $ 15.05
(m) InCAsia N.V. — $ 11.85
(w) Interacu Fund — ECU 1216.37
(w) Interbroke Fund Ltd. — $ 154.58
(w) Interfund SA — $ 39.04
(w) Intermarket Fund — $ 402.48
(w) Inter Securities Fund — $ 24.95
(w) Intersec SA — $ 3629.51
(w) Investa DWS — DM 75.53
(w) Inpremet — $ 9.93
(w) Investa Int'l Fund SA — $ 44.31
(m) Japan Selection Assets — Y 9,522.00
(w) Japan Selection Fund — $ 218.96
(w) Japan Pacific Fund — $ 302.43
(w) Kemar Int'l - B — $ 9925.00
(w) Kleinwort Bens. Jap. Fd. — $ 247.30
(w) KML-II High Yield 22/09/89 — $ 879.97
(w) Korea Growth Trust — $ 44.14
(w) LACO International — $ 7.29
(m) Liquibaer — $ 1774.00
(m) London Portfolio G'td. I. — $ 99.85
(m) London Portfolio G'td. II. — $ 10.16
(w) Lynx — $ 105.79
(w) Lynx Sel.Holdings — SF 137.02
(w) ML Morgens Lv HI Yld.Inv.NV — $ 9.89
(d) Meridionsam Sel. Fd. — $ 40.13
(d) NCA FUND — $ 11.38
(w) Nippon Fund — $ 109.80
(m) NMT Asian Sel. Portfolio — $ 198.29
(m) NMT Classic Portfolio — $ 114.12
(m) NMT Nastec Portfolio s/s — $ 113.58
(d) NM Inc. & Growth Fund — $ 16.89
(d) Nomura-Cap Int'l Eq Fd — $ 14.46
(w) Nordmix — LIT 11479.00
(m) NSP F.I.T. — $ 274.07
(m) Oppenheimer U.S.Arb. — $ 137.58
(m) Overlook Performance — $ 1137.40
(d) Pacific Nies Fund — $ 10.39
(d) PAM Futures Trad. — $ 1393.58
(w) Parcurri Inc. — $ 124.58
(w) Prose. I.H.Inc.P.F.15/09/89 — $ 8.96
(w) Protected Portor. Fund — $ 0.71
(w) Quantum Fund N.V. — $ 14672.42
(m) Rea (Guernsey) Dol.Inc.fd — $ 7.79
(w) Samurai Portfolio — SF 383.90
(d) Samya Kle.Sesin Fd — $ 11.34
(d) Sandrock Holding n.v.++ — $ 1.20
(m) Scimitar Guaranteed — $ 10.21
(d) SCI/Tech. SA Luxembourg — $ 19.86
(w) Sel. Internationali S.A. — $ 5868.80
(d) SLH Guar. F.F.I. — $ 1008.98
(d) Strat Int'l Gold Fund S.A. — $ 6.76
(b) Stellux Fund — $ 181.23
(w) Sussex Silverman — $ 1178.00
(m) Techno Growth Fund — SF 69.02
(d) Templeton Glob Inc. — $ 10.21
(w) The Getinnum Fund — $ 1266.18
(m) The Petrus Fund Ltd. — $ 1.89
(m) TIIC(10.T.C) Jap.Id Sicav — $ 10.43
(w) Transacific Fund — Y 37281.00
(w) Trans Europe Fund — FF 92.58
(w) Trans Europe Fund NV — $ N/C
(w) Tudor B.V.I Futures.L.T.D. — $ 4644.91
(d) Turnquitas Fund — $ 213.54
(w) Tweedy,Browne n.v.CI.A — $ 3734.22
(w) Tweedy,Browne n.v.CI.B — $ 1952.11
(m) Tweedy,Browne (U.K.) n.v. — $ 1480.24
(d) Unica Inv.Fund — DM 77.96
(d) Unico Equity.Fund — DM 67.47
(d) Uni Bond Fund — ECU 1532.84
(r) Uni Capital Fund — $ 1717.74
(d) Univers Bonds — DM 131.40
(w) Vanderbilt Assets — $ 17.85
(d) Vesper Tr 'B' — FF 1021.92
(d) Vesper Tr 'C' — FF 988.58
(d) Vesper Tr 'D' — FF 1408.29
(d) Victoria Fund — $ 1011.95
(w) Willerbond Capital — $ 23,000.00
(d) World Fund S.A. — $ 11.54
(d) World Balanced Fund S.A. — $ 11.87
(m) Zweis Int'l Ltd — $ 92,052.00

AS - Australian Dollars; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; e - Paris exchange; ++ - Amsterdam exchange; z - misquoted earlier; x - not registered with regulatory authority

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DSM. The offer price is announced.

Dfl. 125,00.

DSM is one of Europe's leading chemical groups, with its headquarters in the Netherlands. The Dutch government has announced that the sale of 12 million of its shares in DSM to the Dutch public and certain international institutional investors will be priced at Dfl 125 per share.

In February of this year a first offer of 12 million DSM shares held by the Government was considerably oversubscribed.

DSM employs 29,500 people worldwide, 2,000 of whom are involved in Research and Development.

With worldwide group sales in 1988 of over Dfl 10 billion, DSM's net profit for the year was Dfl 622 million. The profit recently announced for the first half of 1989 was Dfl 640 million.

Last year the company invested Dfl 1 billion on new installations, improvements to production processes, environmental protection and safety control in addition to acquiring companies important to the long term growth strategy of DSM. A further Dfl 360 million was spent on Research and Development, improving a whole range of already successful products and processes, as well as developing a range of know-how intensive products. In the past, literally thousands of patents have been taken out on new discoveries. These discoveries will form the basis of the company's progress well into the next century.

This emphasis on the future is typical of DSM. It's a philosophy that has seen the company achieve significant growth over the past twenty years. It is now involved in areas ranging from bulk chemicals to a variety of high grade materials, and some of its products are among the world's leaders.

DSM faces the future with confidence.

DSM

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The shares have not been and will not be registered under the US securities laws and accordingly may not be publicly offered or sold in the US or to US persons.

SPORTS

Bengals Halt Surge By Browns, 21-14

Washington Post Service

CINCINNATI — Boomer Esiason and Bernie Kosar spent the summer becoming friendly and making commercials together, but the rest of the Browns and Bengals do not like each other. They waged a bloody, evil battle Monday night

PRO FOOTBALL

that Cincinnati won, 21-14, on Esiason's three touchdown passes.

Esiason completed 14 of 20 passes for 184 yards. His defense, befuddled by Kosar early in the evening, stopped the Browns on successive fourth-down attempts late in the fourth quarter, the last one from the 3-yard line with just more than a minute to play.

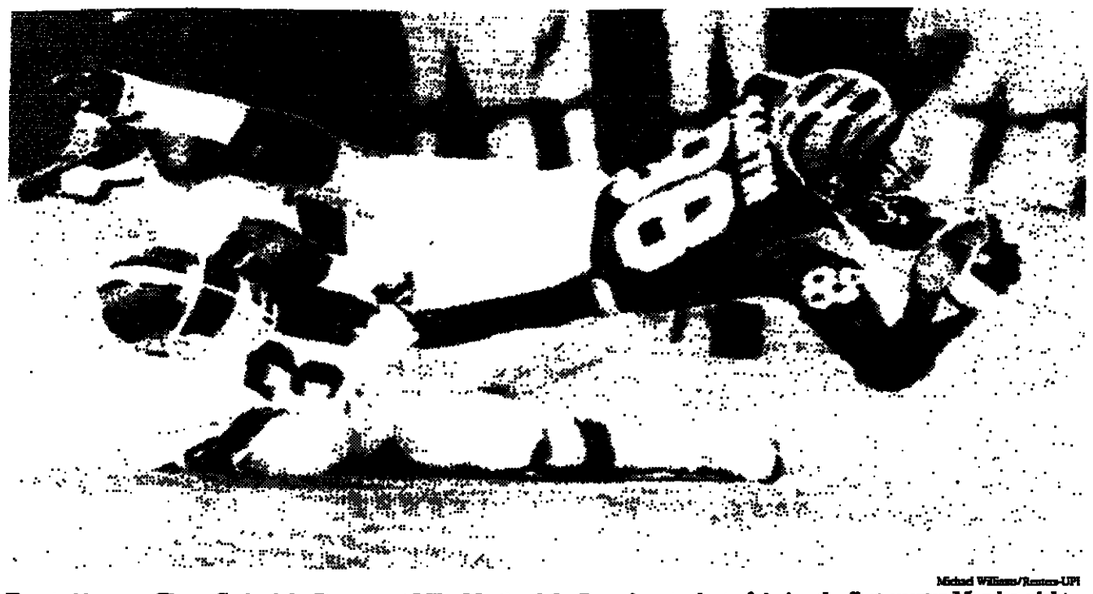
Browns linebacker Mike Johnson picked off an Esiason pass for tight end Rodney Holman at the Cleveland 36. But the Browns couldn't do any damage, and a short punt gave Esiason another chance, starting from midfield.

A 31-yard pass to Holman from a no-huddle snap got Cincinnati to the 16 and two runs by James Brooks got the Bengals to the 3. And after a motion penalty nullified one touchdown pass (to Eddie Brown), Esiason threw another to Holman from eight yards out to give Cincinnati a 7-0 lead.

Less than three minutes later, however, Kosar had taken the Browns 78 yards to tie the game.

Later, starting from his 24, Esiason completed three of three passes, the last one a 16-yarder to Holman for a touchdown.

In the second half, Kosar made it 14-all with a six-yard flip to Tim Manoa. But Esiason hit Brown for 20 yards, scrambled 11, and hit James Brooks for 19 yards and a touchdown that made it 21-14.



Michael Williams/Reuters-UPI

True to his name, Thane Gash of the Browns put Mike Martin of the Bengals onto the turf during the first quarter Monday night.

The Associated Press

American Eric Griffin, left, defeated Romania's Petrika Paraschiv.

Scoring System Has Boxers Up in Arms

By Brian Cazeneuve
Special to the Herald Tribune

MOSCOW — Although boxers are usually up in arms anyway, a new computerized scoring system employed for the first time for the World Amateur Boxing Championships in Moscow, has angered many and confused others.

Under the old system, five judges scored an amateur bout on pen and paper, each awarding 20 points to the winner of each round and proportionally fewer to the loser, based on the number of blows landed. All blows delivered with the whitened fist portion of the glove counted equally, making amateur scoring less subjective than professional scoring, in which strong blows are more heavily rewarded.

But a flurry of criticism over the scoring of bouts at the Seoul Olympics last year prompted the Amateur International Boxing Association to make a change.

In one Seoul fight, American Roy Jones pummeled his outclassed South Korean opponent, Park Si Hun, for nine minutes. The AIBA named Jones the tournament's outstanding boxer, but only after the judges had awarded the bout to Park.

"AIBA could not defend that decision and still cannot defend it," Karl-Heinz Weir, the AIBA general secretary, said. "We are coming to this (computer system) as a last resort."

Under the new system, judges must push a button each time a boxer strikes a "significant" blow, the definition of which is not strictly given. If three of the five judges do not push the same button within one second, the computer does not record the blow. The boxer with the most blows scored at the end of the match is the winner.

Several officials, boxers and coaches say the system has produced questionable scores. Among their complaints: Judges could not record combination punches properly, and differences in the judges' reflex times left some blows unscored.

They also say that some judges simply get confused and hit the wrong button.

There have been technical bugs as well. When the computers were temporarily out before the fight between Bulgaria's Kirkor Kirkorov and Turkey's Feyzollah Aydas, judges quickly took out paper and switched to the old scoring.

They prepared to do the same in the next fight between Lee Hoon of South Korea and Sandro Casamonica of Italy. But when the computers began to work again just before the opening bell, only three of the five judges were alerted. One judge grabbed his computer box 20 seconds after the match began. Another crumpled his paper and began to use the box two minutes into the first round.

"I'm against the new scoring system all the way," Pat Nappi, a United States team adviser, said. "In my estimation, it's taken the boxing out of boxing. I think it's going to set boxing back 100 years. Nobody picks up combinations. Body blows don't count. It's taken all the human element out of boxing. If you make a mistake, you can't retract it."

South Korean officials have complained that the system encourages bias since scores of individual judges are not released. One team member suggested that judges were cheating his team in retribution for the mayhem in Seoul. All eight South Koreans lost in the opening round.

Anwar Chowdhry of Pakistan, the AIBA president, said the computer was just one of AIBA's attempts to improve boxing safety. The gadgets, he said, would "take the brawling out of boxing and return science to it."

Weir said, "Our goal is to explain to the referees what is a real blow. There is a difference between blows which achieve a goal and just simple blows. Perhaps boxers are fighting too strongly with their heads."

Dr. Robert Voy of the United States, the AIBA's chief medical officer, disagrees.

"This is a very dangerous trend," he said. "I'm very concerned about it. What it does is, it puts more importance into the head blow and the force of the head blow. It does not allow for style, defense and counter-punching, and that is boxing. What we have here is called headhunting, and it has turned the sport into professional boxing."

SIDELINES

Red Sox Give Jim Rice the Heave-ho

BOSTON (AP) — Jim Rice is job-hunting and reliever Bob Stanley is headed for retirement as the first casualties in a house-cleaning by the Boston Red Sox. Smarting from the team's failure to repeat as American League East champions, Red Sox officials met separately with Rice and Stanley on Monday.

Rice, a 15-year veteran with 382 lifetime home runs, was told the club would not exercise an option to renew his contract for the 1990 campaign. Stanley, who jumped from Class AA to the Red Sox in 1977, told officials he was tired of traveling and planned to retire at the end of the current season.

Rice, 36, said he hoped to play at least one more year with some other club. He was earning $2.4 million a season. Plagued by a right elbow injury this season, Rice has a .298 lifetime average with 1,451 runs batted in since he joined the Red Sox late in the 1974 season.

An eight-time All-Star, he was the AL most valuable player in 1978, when he batted .315 with 213 hits, 46 homers and 139 RBIs.

"It's a shock, even though I didn't put numbers on the board and I knew it was coming," Rice said. "I don't think I still can play. I know I still can play. I want to play (somewhere) for one more year." Rice appeared in just 56 games this year, batting .234 with 3 homers and 28 runs batted in.

Celtics Lose in Court Over Yugoslav

BOSTON (Reuters) — A federal judge on Tuesday barred Yugoslav basketball star Dino Radja from playing for the Boston Celtics, accusing the U.S. team of "contract poaching."

U.S. District Court Judge Douglas Woodlock granted an injunction sought by Jugoplastika, the 1988-89 Yugoslav and European champions, to prevent their key center from playing for the National Basketball Association team. The Celtics were expected to appeal the ruling.

Radja, 21, has signed a one-year contract with the Celtics reported to be worth $500,000. He joined Jugoplastika in 1984-85 and last year helped the national team to win a silver medal at the Seoul Olympics.

Mansell Barred From Next Auto Race

PARIS (AP) — Ferrari driver Nigel Mansell of Britain will be barred from Sunday's Spanish Formula One Grand Prix, the sport's governing body announced Tuesday. Mansell, disqualified in last Sunday's Portuguese Grand Prix after driving backwards in the pit lane, failed to pay attention to the black flag waved at him for three laps.

The International Federation of Automobile Sports (FISA) had said earlier that Mansell would be banned from one race but had not indicated which one.

Greg Norman Does Not Come Cheap

MELBOURNE (AP) — Greg Norman of Australia is likely to miss his country's richest golf tournament in a dispute over appearance money. The promoters of the $800,000 Johnny Walker Classic said Tuesday that Norman's agents were demanding an appearance fee in excess of the first prize.

The tournament will be played at Royal Melbourne from December 7-10. A spokesman, Greg Smith, said Norman had been offered $105,000 to play "but apparently that's substantially short" of what the agent is seeking. The Classic offers a first prize of $136,000. A spokesman for Norman's agent said Norman "was ready to play in the Classic for $30,000 less than he usually receives."

For the Record

Steve DeOssie, a starting inside linebacker for the NFL's New York Giants, will be lost for four to five weeks with a broken bone below the big toe. *(NYT)*

Workers began removing charred sections of artificial turf from the University of Illinois football stadium in Champagne on Monday while police looked for an arsonist. Someone apparently soaked a 40-yard section of the turf with fuel Sunday and ignited it, authorities said. *(AP)*

NFL owners will meet Oct. 10 in either Chicago to attempt to elect a new commissioner, the league said Monday. *(AP)*

BOOKS

REVOLT AGAINST DESTINY: An Intellectual History of the United States

By Paul A. Carter. 331 pages. $24.95. Columbia University Press, 562 West 113th Street, New York, N. Y. 10025.

Reviewed by Herbert Mitgang

IS the United States still a frontier country able to expand westward, if not geographically then at least as an idea symbolizing opportunity? After two centuries, can the United States continue progressing without losing its republicanism?

Can its constitutional form of government resist the destiny of other great powers in history, or must it eventually go the way of Rome and its Caesars?

These thoughts are posed in "Revolt Against Destiny," a provocative analysis of how the nation was created and where it stands. Paul A. Carter, a professor of history at the University of Arizona, does not challenge the notion that when the nation was young Americans had a different vision from people in Europe.

Charles Pinckney of South Carolina, one of the framers of the Constitution, is quoted as telling the federal convention in Philadelphia in 1787, "The people of this country are not only very different from the inhabitants of any state we are acquainted with in the modern world; but I assert that their situation is different from either the people of Greece or of Rome."

What made the early Americans different was that they nourished the idea of an almost endless new frontier, which the author calls "the dream of the West."

Leaping the decades, as he does again and again, Carter mentions a 1932 campaign speech by Franklin D. Roosevelt that forecast how the New Deal in the Depression could replace the disappearing frontier. Roosevelt said:

"At the very worst there was always the possibility of climbing into a covered wagon and moving west where the untilled prairies afforded a haven for men to whom the East did not provide a place. . . . A glance at the situation today only too clearly indicates that equality of opportunity as we have known it no longer exists. Our task now is not discovery or exploitation of natural resources, or necessarily producing more goods. It is the soberer, less dramatic business of administering resources and plants already in hand."

The author emphasizes that the United States' Revolutionary leaders and state-makers based the government on a Roman blueprint. (He veers from the commonly held belief that British and French political philosophers provided the ideas for the American framers.)

When the ancient Romans marched to conquer the world, their legions carried standards inscribed SPQR (Senatus Populusque Romanus, or the Senate and the Roman People). James Madison argued in the Federalist Papers (No. 10) that a federal republic should insure against the political excesses both of Athens, under whose town-meeting a democratic majority could lawfully condemn Socrates to death, and of Rome, which in its last republican years got into the predicament of having its Senate try to look after the affairs of half the known world.

Carter raises the fundamental question of how Washington can hope to escape Rome's fate. He takes the reader on a rather wandering journey around the borders of religion, science, literature and the environment.

Compared with Eric F. Goldman's inspiring "Rendezvous With Destiny," about the movements that culminated in the New Deal, "Revolt Against Destiny" offers a somber view of the American dream.

Herbert Mitgang is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	CLEAR AND PRESENT DANGER, by Tom Clancy	1	4
2	PILLARS OF THE EARTH, by Ken Follett	13	2
3	CALIFORNIA GOLD, by John Jakes	12	2
4	THE JOY LUCK CLUB, by Amy Tan	4	25
5	OLDEST LIVING CONFEDERATE WIDOW TELLS ALL, by Allan Gurganus	7	2
6	THE RUSSIA HOUSE, by John le Carré	3	16
7	POLAR STAR, by Martin Cruz Smith	2	12
8	JOSHUA AND THE CHILDREN, by Joseph F. Girzone	8	6
9	THE OLD SILENT, by Martha Grimes	5	4
10	JIMMY STEWART AND HIS POEMS, by Jimmy Stewart		1
11	BLESSINGS, by Belva Plain	6	8
12	A KNIGHT IN SHINING ARMOR, by Jude Deveraux	9	7
13	JOURNEY, by James A. Michener	10	9
14	WHILE MY PRETTY ONE SLEEPS, by Mary Higgins Clark	11	20
15	THE TEMPLE OF MY FAMILIAR, by Alice Walker	15	21

NONFICTION

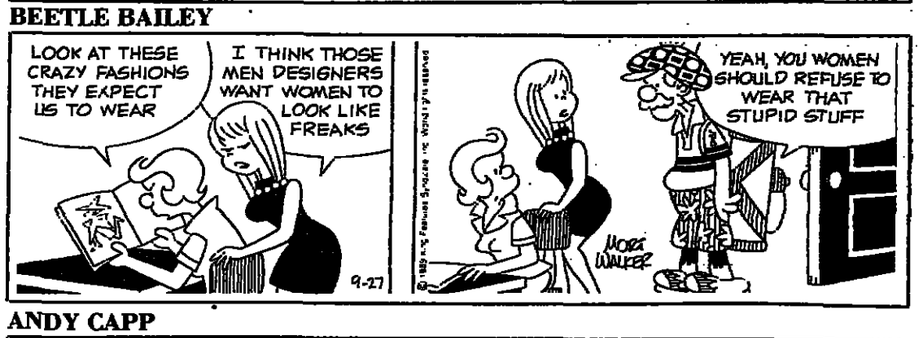
1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	47
2	AMONG SCHOOLCHILDREN, by Tracy Kidder	5	4
3	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	2	75
4	IT'S ALWAYS SOMETHING, by Gilda Radner	3	16
5	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum		1
6	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman	6	9
7	A WOMAN NAMED JACKIE, by C. David Heymann	4	20
8	THE CONTROL OF NATURE, by John McPhee	8	5
9	THE WRITING LIFE, by Annie Dillard	11	2
10	THE GOOD TIMES, by Russell Baker	9	16
11	PERSONAL FOULS, by Peter Golenbock	7	6
12	SHELLEY II, by Shelley Winters	12	4
13	SUMMER OF '49, by David Halberstam	10	18
14	BO, by Bo Schembechler and Mitch Albom	1	
15	RUNNING THE AMAZON, by Joe Kane	3	

ADVICE, HOW-TO AND MISCELLANEOUS

1	WEALTH WITHOUT RISK, by Charles J. Givens	1	35
2	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY, (Merriam-Webster)	2	173
3	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	4	113
4	TOXIC PARENTS, by Susan Forward with Craig Buck	3	4
5	PEACE, LOVE & HEALING, by Bernie S. Siegel	5	14

PEANUTS

BEETLE BAILEY



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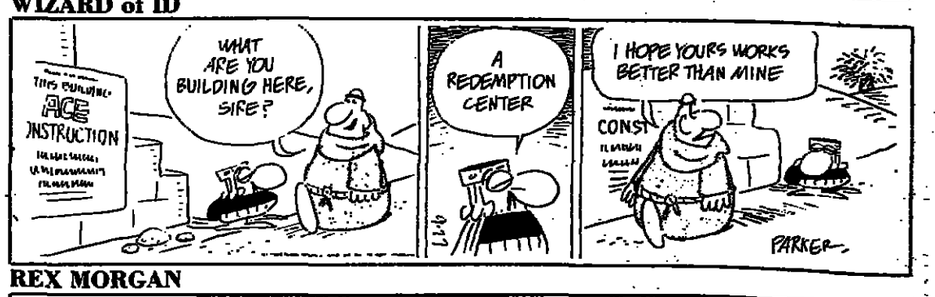
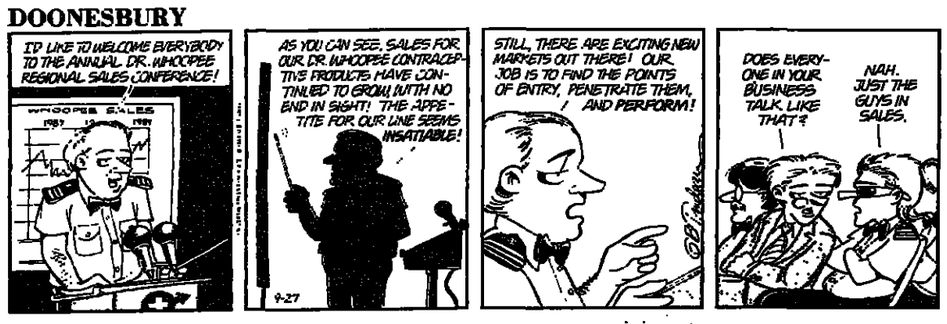
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"I POURED ALL YOUR PERFUME INTO ONE BIG BOTTLE SO IT'LL BE EASIER TO FIND."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PYKER

LOJYL

SARGYS

ENVELE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: BARGE AZURE DABBLE YELLOW
Answer: He wanted to become a lawyer badly, but ended up becoming this—A BAD LAWYER

BLONDIE

هكذا من الأصل

SPORTS

Italy's Wonder Boy: Fans Are Infatuated But Coaches Wonder

International Herald Tribune

LONDON — Autumnal leaves may fall, but could there be a better time to pick up the scent of fresh talent? Italy's World Cup summer is on the way, and suddenly the whole country is euphoric about the blooming of a new exotica. Many Italians believe Roberto Baggio is the new Maradona. *Their* Maradona.

Baggio brings a cheeky freshness and surprise to his nation. While others hold back in fear of peaking too soon for the World Cup 10 months away, Baggio is going for it.

He is already on a pedestal in Florence. To score twice in a league match at Napoli is *exceptional for a midfield player.*

To net another brace of goals for the national Azzuri in the same week is some kind of miracle in Italy.

ROB HUGHES

"Baggiomania!" a headline in Corriere dello Sport hailed him after Italy's 4-0 victory over Bulgaria last Wednesday.

It was not just the goals, but his style that make the Italians so happy. He injects a new dimension to a team ripening nicely towards next July.

But when Italy becomes blessed, Italians fear the worst. They crave triumph so much that pessimism finds a way in somehow.

Baggio is too young. He may have passed 21, but he was plagued for two seasons by a back injury. In development, he is a babe in a land that doesn't rush its fledglings, doesn't burn them out, but nurtures them towards technical excellence that feeds on experience.

This is particularly so now that Italy's league is the mecca for imported world greats. And it is a formula cherished by Azeglio Vicini, who by this time next year will be lionized or crucified as the national coach.

Vicini was by all accounts less pleased than the fans by the new hero last week. For a start, Baggio had ignored instructions.

He was chosen to fill the role of Roberto Donadoni on the right but wandered infield to show off his intuitive rapport with Gianluca Vialli.

Up till now, Vialli has carried the burden of being Italy's goals-corer — a singular expectation thrust down the years on Luigi Riva, then Paolo Rossi, then Alessandro Altobelli.

But Vialli need not be alone. He, too, was a scorer against Bulgaria, a goal created by Baggio.

ONE SWALLOW DOESN'T MAKE a summer, one match doesn't crown a career. Yet Baggio hinted at his class a year ago, making a debut for Italy against the Netherlands that drew agents like moths to his flame.

Fiorentina headed them off by adding sufficient zeros to Baggio's contract to guarantee him a million dollars by 1991. He is the biggest attraction Florence has known since its love affair with play-maker Giancarlo Antognoni.

Play-maker? Now there's the wish for Baggio's future. Italy has not replaced Antognoni's delicate craft, and many doubt that Roma's Giuseppe Giannini has that maestro touch.

Coach Vicini is said to have lectured Baggio that Giannini is his man and Baggio can forget trying to become the general of the Azzuri.

Well, Giannini is 25, there is growth in him yet. But what if Baggio is more gifted? What if the impudence of his youth should spark greatness in Italy?

Now Vicini is no doubter of youth. He worked for a decade in the wings, grooming apprentices who won the 1982 World Cup for his boss, Enzo Bearzot.

So Vicini knows how to keep precociousness under wraps lest the head grow too big or the legs get whacked by merciless defenders who will not stand being made fools of.

Yet the dichotomy of soccer is that fans love an entertainer, but the coach dare not risk the shape and discipline of his team.

SOMETHING SIMILAR SURFACED in England last spring. Paul Gascoigne, another brash personality, took the field for 24 minutes against Albania. From the spectators' viewpoint he transcended what had gone before. Gascoigne came on at 3-0 and with a back-header made a goal for Chris Waddle, then with audacious self-confidence scored a spectacular solo goal.

The crowd adored him. The coach, Bobby Robson, commented: "I have never seen anybody oozing such confidence . . . but."

His buts echo Vicini's. The player had not done the job asked of him. "I can tell how much he listened to me," said Robson, "because he played in every position except the one I had told him to play in."

So Gascoigne is a reserve again, a rare and a rich talent, Robson admits, but "if the kid learns when to be cheeky and when to be sensible it will make it that much easier."

Time to learn is at a premium. For Gascoigne, for Baggio, games are dictated by pressure, and they have to be less of a boy, more of a man, more dutiful to teamwork than instinct.

Baggio's two goals down in Naples were wiped out by Napoli's three. And whether that was because he was glory-hunting up front, or because his teammates are deficient, hardly counts.

Soccer has become a winning business, no longer a sport. On Wednesday, for example, the pressure is really on for Baggio and Fiorentina.

It opposes Atletico Madrid in the second leg of the UEFA Cup first round, and Fiorentina starts a goal down. So while goals from Baggio would be appreciated, the prevention of goals is also essential.

Think of the cost. Both Atletico and Fiorentina are biggish clubs geared to at least a run in Europe, a run that can mean $2 million at the gate.

FLORENCE IS DESPERATE to win, Atletico just desperate. The Spanish team also has a jewel of a player — the Portuguese Paolo Futre, who is slender and capable of the unexpected, just like Baggio. Futre is also on a million bucks over three years. But he keeps finding the shape of the team around him — and the identity of the coach — changing on the whim of a most impatient club president.

Whisper it softly, but Atletico's owner, Jesus Gil, is content right now. He hasn't sacked anybody for a whole month because his latest coach, Javier Clemente, has got it right, conceded nothing in defense, and after four games Atletico leads the Spanish league.

Much more of that and Gil will shower coach and players with gifts beyond their dreams. Much less and he will send them the way of others who fail him and end up chasing promised rewards through courts.

Is it any wonder that the promise made to us all, by richly endowed but ultimately pressured and baffled young men, are sometimes lost in the wind? The leaves are not all that fall.

Rob Hughes is on the staff of the Sunday Times

NFL Suspends a Starter Over Drugs

The Associated Press

PHOENIX, Arizona — The Phoenix Cardinals' starting defensive end, Freddie Joe Nunn, was suspended for 30 days by the NFL on Tuesday for violating provisions of the league's substance abuse policy, the team announced. The Cardinals' general manager, Larry Wilson, said Nunn has entered a treatment facility. Wilson said league policy prohibited him from disclosing the nature of the violations. Nunn, 27, is a five-year pro.

Giants Clinch NL West Tie

Cubs Fail to Clinch Tie in East, All 4 NL Leaders Lose

The Associated Press

The San Francisco Giants clinched at least a tie for the National League West championship Monday night despite losing, 5-2, to the Los Angeles Dodgers as the second-place San Diego Padres also lost to the Cincinnati Reds.

"We had the scenario down pat," Will Clark, the Giants' first baseman, said. "San Diego needed to lose, and we needed to do our job. The Padres lost, but we didn't get our job done."

The Giants could win their second division title in three years with one more victory or another San Diego loss. Both teams had five games to play, with the last three against each other in San Diego.

The Chicago Cubs missed a chance to clinch a tie for the NL East title when they lost to the Montreal Expos. But the St. Louis Cardinals also lost to remain four games back with five games to play.

The New York Mets were eliminated by a loss to the last-place Philadelphia Phillies.

The Dodgers' Mike Scioscia hit a solo home run and drove in four runs, and Jeff Hamilton was 3-for-3 and scored three runs in beating the Giants in Los Angeles.

"Everyone knows what the Dodgers-Giants rivalry has been like," Scioscia, the Dodgers' catcher, said. "They're knocking on the door, but we really don't want the Giants to clinch it here in our home ballpark."

The Dodgers, who finished 11½ games ahead of the fourth-place Giants in last year's race and went on to win the World Series, currently are in fourth place themselves, 17 games behind San Francisco.

Clark, coming back from a knee bruise sustained in a collision with Scioscia three games earlier, went 0-for-4 and struck out three times. Clark, with a .335 average, nevertheless maintained a two-point lead over the Padres' Tony Gwynn in their duel for the league batting crown. Gwynn failed to close ground by going 0-for-3 against the Reds.

Reds 5, Padres 3: In San Diego, second baseman Roberto Alomar's bases-loaded error with two outs in the eighth allowed the winning run. With the score tied, 3-3, reliever Greg Harris started the eighth by retiring the first two Cincinnati batters on routine grounders. But Scotti Madison, who was 3-for-3, doubled. Harris then walked Jeff Reed and pinch-hitter Barry Larkin to load the bases.

Luis Quinones, batting for reliever Rob Dibble, then hit a bouncer to Alomar's left that skipped off his glove for his 28th error.

Expos 4, Cubs 3: In Montreal, Jim Dwyer lined a single to right with the bases loaded in the 10th after a sacrifice fly by Nelson Santovenia had tied the game in the ninth.

Andre Dawson hit two home runs for the Cubs, including a controversial inside-the-park homer in the seventh to give Chicago a 3-2 lead. Left fielder Dave Martinez made a diving catch on Dawson's sinking line drive, but rolled on the ground, jumped to his feet and fell again after having injured his collarbone. The second-base umpire, Paul Runge, ruled that Martinez had not voluntarily made an effort to remove the ball from his glove following the catch, as the rules require, and that the ball had fallen out.

Pirates 4, Cardinals 2: In Pittsburgh, Benny Distefano and Mike LaValliere hit consecutive home runs in the second, and Barry Bonds hit a two-run home run in the *fifth.*

Phillies 2, Mets 1: In New York, the Mets' Bob Ojeda took a two-hitter into the eighth, but then gave up a two-run home run to Tom Herr. Philadelphia's Pat Combs allowed four hits in seven innings, struck out eight and walked one.

Braves 5, Astros 3: In Houston, Ron Gant scored the tying run in the fourth and drove home the go-ahead run in the fifth.

Berra the Coach: It's Over

The Associated Press

HOUSTON — Yogi Berra, who coined the phrase "it ain't over 'til it's over," announced Monday that his 42-year on-field career is over.

Berra, 64, resigned as the Houston Astros' hitting instructor and will accept a job as a part-time scout and adviser.

"I felt in spring training that this might be it," Berra said. "I figured after 42 years it was time to try something else."

Berra, a close friend of owner John McMullen, came to the Astros in 1986 and helped them to the National League Western Division title.

Now the Hall of Famer will spend more time at home. "I've got seven grandkids and I want to see more of them," Berra said. "I want a chance to travel a little bit before I die. If we want to take a trip to Europe, we might just do it."

Berra appeared in 21 World Series, 14 as a player, and is one of only five managers to represent both leagues in the World Series.

John Swart/The Associated Press

Rick Wrona of the Cubs is upended as he tries to advance to second base against Montreal's Tim Foley. Wrona was called out.

Orioles Stay on Blue Jays' Tail

Both Win in AL East, Oakland Fails to Clinch Tie in West

The Associated Press

The Toronto Blue Jays said they were no longer looking back, and the Baltimore Orioles claimed they were not looking ahead.

The Blue Jays felt that they finally laid the corpse of 1987 to rest when Tony Fernandez, the man who wasn't there in '87 after suffering a broken elbow, hit a two-run home run for a 2-0 victory Monday night over the Tigers in Detroit.

Toronto snapped a two-game skid and maintained its one-game lead in the American League East over Baltimore, who beat the Brewers. The Orioles assured themselves a chance to catch the Blue Jays in their three-game showdown in Toronto beginning Friday night.

During the Tigers game, all the Blue Jays recalled that in 1987, Toronto had led Detroit by 2½ games with six remaining, but had finished a game behind after being swept in the final series of the season at Tiger Stadium.

"Everybody keeps bringing up 1987," Toronto's manager, Cito Gaston, said. "I hope you'll remember we played without Tony Fernandez, who hit the home run tonight, and also without Ernie Whitt. They were both injured. We're getting tired of hearing about 1987."

In the AL West, the Oakland Athletics missed a chance to clinch a tie for their second straight title when they lost to the Texas Rangers. The California Angels and Kansas City Royals, both *idle,* were five games back with six games to play.

Detroit rookie Brian DuBois gave up only four hits in seven innings, but one of them cost him the game. The Blue Jays, second in the majors with 141 home runs, had hit just one in their previous seven games before Fernandez connected on a 2-2 pitch in the second inning. He drove in Fred McGriff, who had gotten on base with a leadoff walk.

The Tigers threatened in the first. Gary Pettis led off with a single, and Alan Trammell doubled him to third with no one out. But Key retired Lou Whitaker on a grounder back to the mound, slipped a called third strike past Gary Ward and retired Chet Lemon on a fly ball.

Orioles 5, Brewers 3: In Milwaukee, the Orioles, with two outs in the third, scored three runs. Stan Jefferson and Phil Bradley doubled for the first, Tim Hulett singled in Bradley, and Hulett scored on a Cal Ripken drive that center fielder Robin Yount dropped for a double as he crashed into the wall.

Baltimore scored two more in the fourth as Randy Milligan and Mike Devereaux singled, Bob Melvin hit an RBI double and Jefferson hit a sacrifice fly.

Milwaukee's Paul Molitor drove in a run in the first and scored in the seventh when Greg Brock hit a home run.

Rangers 3, Athletics 2: In Oakland, *Fred Manrique hit a two-run* home run in the eighth, only the 15th of his 3½-year major league career.

The A's took a 2-0 lead when Dave Parker led off the fourth with a single off Charlie Hough and Dave Henderson hit his 14th home run. The Rangers scored with two out in the fifth when Scott Coolbaugh doubled and Cecil Espy singled.

Red Sox 7, Yankees 4: In Boston, Wade Boggs went 4-for-5 to become the only player this century with seven consecutive 200-hit seasons, and also set a major league record by becoming the first to ever get 200 hits and 100 walks four years in a row. Boston's Dwight Evans also became the only major-leaguer with 20 home runs in each of the last nine years.

White Sox 10, Twins 2: In Chicago, Ivan Calderon drove in four runs, giving him a career-high 86 for the season, and Sammy Sosa and Russ Morman drove in two runs each for the White Sox.

High-Flying Toronto Tries Not to Remember End-of-Season Crashes

By Joe Sexton
New York Times Service

NEW YORK — It was over a span of days in late July that the Toronto Blue Jays began to sense the phenomenon. Balls that had never made it to the outfield walls of the recently occupied Skydome were now carrying over them. Home runs consequently abounded, and so too did an entire range of speculation, theories embracing metaphysics as well as meteorology.

"Everybody had an answer," the Blue Jays' manager, Cito Gaston, said. "Talking about stuff from temperature change to good karma. But suffice it to say no one figured it out. I myself accepted it as a nice development."

After beginning the season with a 12-24 record and thereby ending the reign of Jimy Williams as manager, the Blue Jays have spent the last two months conducting a remarkable turnaround.

Toronto, 10 games behind Baltimore on July 6, entered the last week of the season in first place in the American League East, a game ahead of the Orioles.

Of course, to native skeptics and to cynics from out of town, the long climb to the top has merely positioned the Blue Jays for one more flop into ignominy. They have, after all, choreographed two of baseball's more dismaying collapses of recent years.

"Listen, we may not win this thing," Gaston said recently, seated in his Skydome dugout with his legs crossed and a cigarette cupped comfortably. "But we are not going to panic."

And the key to not panicking, Gaston said, was to try to not remember. Never mind, he said, about losing the 1985 American League championship series to the Kansas City Royals after wasting a 3-1 lead in games.

Who cares, he went on, about the futility that marked their loss of the last seven games of the 1987 season, which virtually handed the division title to the Detroit Tigers. Above all, dismiss from your minds what might have happened as recently as the last game.

"I want guys to forget," Gaston said.

Lloyd Moseby can't.

"You never want to let it slip," said Moseby, the veteran outfielder. "And after working as hard as we did to get where we are, I'd say we're going to be even more protective of what we've got in our grasp."

Of late, the Blue Jays have demonstrated that they just might have enough heart to win the division. With a couple of critical performers slumping at the plate and only the rare starter able to last late into a game, the Blue Jays nonetheless survived a week of almost unbroken tension.

They were 5-7 in the 12 games preceding Monday night's contest in Detroit, and four of those five triumphs came in extra innings. On Sept. 19, they were down to their last out in both the 10th and 13th innings before prevailing against the Boston Red Sox, 7-6.

"We've been in more extra-inning games in the last week than I've played in my life," said Tom Henke, the bullpen closer who hasn't lost since Gaston took over on May 15 and who hasn't blown a save opportunity since May 2. "To say we're chokers is an unfair title, an unfair statement."

The one statement each member of the Blue Jays would agree with is that, of all atmospheric changes real and imagined that have occurred, the single most important ones were those Gaston wrought in the clubhouse and dugout.

Gaston, who took over after Williams lost the respect of his players and then his job, has guided the Blue Jays to a 74-45 record. The Blue Jays, under his composed, confident direction, went an entire month — from Aug. 20 to Sept. 20 — without losing on the same day the Orioles won. The former hitting instructor has turned his pupils into admirers and loyalists.

"He was a player himself," George Bell, the team's top player and perennial headline maker, said of Gaston. "And he understands you can't go out there like computers."

The Blue Jays, though, have managed to spit out some impressive numbers. Bell, despite a recently inflamed nerve in the right elbow, has driven in 101 runs, making him fifth in the American League.

Fred McGriff, the young first baseman, leads the AL with 36 home runs. The Blue Jays have also profited immensely from the infusion of runs and enthusiasm brought by Mookie Wilson, the former center fielder for the New York Mets.

But it is their bullpen that has probably been their priceless asset. Henke, David Wells and Jim Acker, acquired recently from the Atlanta Braves, have more strikeouts than the starters.

"If I look at '85, '87 and today, I see three different types of clubs," said Moseby. "The '85 team was dominant and didn't win. The '87 team was mature and we went laughing into the last week of the season. It didn't win.

"This one has been the worst team in baseball and the best team in baseball, and in that there have been moments when it's been horrifying. But this team, I think, will win it."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	86	71	.548	—
Baltimore	85	72	.541	1
Boston	79	77	.506	6½
Milwaukee	79	77	.506	6½
Cleveland	71	85	.455	14½
New York	71	85	.455	14½
Detroit	57	100	.363	29
West Division				
Oakland	94	62	.603	—
California	89	67	.571	5
Kansas City	89	67	.571	5
Texas	81	75	.519	13
Minnesota	77	80	.490	17½
Seattle	69	87	.442	25
Chicago	67	89	.429	27

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	89	68	.567	—
St. Louis	85	72	.541	4
New York	82	74	.526	6½
Montreal	81	76	.516	8
Pittsburgh	72	84	.462	16½
Philadelphia	63	94	.401	26
West Division				
San Francisco	91	66	.580	—
San Diego	86	71	.548	5
Houston	83	74	.529	8
Los Angeles	74	83	.471	17
Cincinnati	73	84	.465	18
Atlanta	62	95	.395	29

Monday's Line Scores

AMERICAN LEAGUE

Toronto	020 000 000—2	4 0
Detroit	000 200 00x—2	7 0

Key, Henke (8) and Borders; Dubois, Gibson (8) and Heath. W—Key, 13-14. L—Dubois, 0-4. Sv—Henke (18). HR—Toronto, Fernandez (11).

New York	201 000 100—4	11 1
Boston	011 001 00x—7	12 2

Mmahat, Parker (2), Guetterman (8) and Geren; Clemens, Murphy (7), L.Smith (8) and Cerone. W—Clemens, 17-10. L—Mmahat, 0-1. Sv—L.Smith (25). HR—Boston, Evans (20).

Minnesota	000 100 001—	2 11 1
Chicago	220 200 30x—10	14 0

Guthrie, Booker (5), Gonzalez (7) and Harper, Webster (7); Dotson, Patterson (8), Edwards (9) and Fisk, Karkovice (8). W—Dotson, 5-11. L—Guthrie, 2-2.

Baltimore	003 200 000—5	8 0
Milwaukee	100 000 200—3	4 1

Harnisch, Williamson (7), Olson (9) and Melvin; Higuera, Knudson (4) and Surhoff. W—Harnisch, 5-9. L—Higuera, 9-6. Sv—Olson (27). HR—Milwaukee, Barrett (12).

Texas	000 100 020—3	6 0
Oakland	000 200 000—2	7 1

Hough, Mielke (7), Hall (7), Russell (8) and Stanley; Welch, Burns (8), Honeycutt (8) and Hassey, Steinbach (9). W—Hall, 2-1. L—Burns, 6-4. Sv—Russell (38). HRs—Texas, Monrique (4). Oakland, D.Henderson (14).

NATIONAL LEAGUE

St. Louis	000 011 000—2	9 0
Pittsburgh	020 020 02x—4	7 1

DeLeon, DiPino (6) and Zeile; Heaton, Bair (6), Kipper (8), Lendrum (9) and LaVelliere. W—Heaton, 6-7. L—DeLeon, 16-12. Sv—Lendrum (25). HRs—St. Louis, Oquendo (1), Pittsburgh, Distefano (2), LaVelliere (2), Bonds (19).

Philadelphia	000 000 020—2	6 0
New York	000 100 000—1	4 2

Combs, McDowell (8) and Doulton, Nieto (8); Ojeda, Machado (9) and Carter. W—Combs, 3-0. L—Ojeda, 13-11. Sv—McDowell (20). HR—Philadelphia, Herr (2).

Chicago	010 010 100 0—3	8 0
Montreal	000 011 001 1—4	8 1

Sutcliffe, Lancaster (6), Sanderson (10), Williams (10) and Wrona, Girardi (9); B.Smith, Z.Smith (8), Burke (9) and Fitzgerald, Santovenia (9). W—Burke, 9-3. L—Sanderson, 11-9. HRs—Chicago, Dawson 2 (21). Montreal, Foley (7).

Atlanta	200 120 000—5	10 0
Houston	300 000 000—3	7 1

Richards, Pulsa (5), Boever (8), Stanton (8) and Mizerock, Russell (5); Cano, Schatzader (5), Forsch (5), Agosto (5), Andersen (7), De.Smith (9) and Biggio. W—Pulsa, 1-1. L—Schatzader, 4-1. Sv— Stanton (6). HR—Houston, Blasio (13).

Cincinnati	010 130 011—6	11 1
San Diego	002 000 000—3	6 1

Leary, Dibble (6), Charlton (8), Franco (9) and Reed; Whitson, G.Harris (8) and Santiago. W—Dibble, 9-5. L—G.Harris, 7-9. Sv— Franco (31). HRs—Cincinnati, Benzinger (17). San Diego, Pasilarvis (3).

San Francisco	000 010 010—2	9 0
Los Angeles	010 201 01x—5	9 0

D.Robinson, Camacho (6), Knepper (8) and Kennedy; Wetteland, Pena (8) and Scioscia. W—Wetteland, 5-8. L—D.Robinson, 13-11. Sv—Pena (5). HRs—San Francisco, Williams (18), Sheridan (3). Los Angeles, Scioscia (10).

Pennant Races

GAMES REMAINING
AMERICAN LEAGUE
East Division

TORONTO (5) — HOME (3): Sept. 29, 30, Oct. 1, Baltimore. AWAY (2): Sept. 26, 27, Detroit.

BALTIMORE (5) — AWAY (5): Sept. 26, 27, Milwaukee; 29, 30, Oct. 1 Toronto.

West Division

OAKLAND (6) — HOME (6): Sept. 26, 27, 28, Texas; 29, 30, Oct. 1, Kansas City.

CALIFORNIA (6) — HOME (6): Sept. 26, 27, 28, Kansas City; 29, 30, Oct. 1, Texas.

KANSAS CITY (6) — AWAY (6): Sept. 26, 27, 28, California; 29, 30, Oct. 1, Oakland.

NATIONAL LEAGUE
East Division

CHICAGO (5) — AWAY (5): Sept. 26, 27, Montreal; 29, 30, Oct. 1, St. Louis.

ST. LOUIS (5) — HOME (3): Sept. 29, 30, Oct. 1, Chicago. AWAY (2): Sept. 26, 27, Pittsburgh.

West Division

SAN FRANCISCO (5) — AWAY (5): Sept. 26, 27, Los Angeles; 29, 30, Oct. 1, San Diego.

SAN DIEGO (5) — HOME (5): Sept. 26, 27, Cincinnati; 29, 30, Oct. 1, San Francisco.

HOCKEY

NHL Preseason Games

Monday's Result
Vancouver 3, Winnipeg 3

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
Buffalo	2	1	0	.667	88	93
Indianapolis	1	2	0	.333	54	70
Miami	1	2	0	.333	81	77
New England	1	2	0	.333	40	72
N.Y. Jets	1	2	0	.333	88	98
Central						
Cincinnati	2	1	0	.667	76	41
Cleveland	2	1	0	.667	103	45
Houston	1	2	0	.333	82	112
Pittsburgh	1	2	0	.333	37	106
West						
Denver	3	0	0	1.000	93	55
Kansas City	1	2	0	.333	50	74
L.A. Raiders	1	2	0	.333	80	69
San Diego	1	2	0	.333	62	80
Seattle	1	2	0	.333	55	68

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Giants	3	0	0	1.000	86	45
Philadelphia	2	1	0	.667	101	52
Phoenix	2	1	0	.667	57	72
Washington	1	2	0	.333	91	76
Dallas	0	3	0	.000	26	85
Central						
Chicago	3	0	0	1.000	122	48
Tampa Bay	2	1	0	.667	59	51
Green Bay	1	2	0	.333	94	98
Minnesota	1	2	0	.333	59	72
Detroit	0	3	0	.000	54	87
West						
L.A. Rams	3	0	0	1.000	103	76
San Francisco	3	0	0	1.000	88	48
Atlanta	1	2	0	.333	57	65
New Orleans	1	2	0	.333	72	55

Monday's Result
Cincinnati 21, Cleveland 14

Sunday, October 1
Atlanta vs. Green Bay at Milwaukee
Cincinnati at Kansas City
Denver at Cleveland
Indianapolis at New York Jets
Miami at Houston
New England at Buffalo
Washington at New Orleans
Pittsburgh at Detroit
Tampa Bay at Minnesota
San Diego at Phoenix
Seattle at Los Angeles Raiders
New York Giants at Dallas
Los Angeles Rams at San Francisco

Monday, October 2
Philadelphia at Chicago

TRANSACTIONS

BASEBALL
National League

PITTSBURGH—Ray Miller, pitching coach; Milt May, hitting instructor; Tommy Sandt, first base coach; Gene Lamont, third base coach; Rich Donnelly, bullpen coach; and Bruce Kimm, defensive coach, will return for 1990 season.

BASKETBALL
National Basketball Association

HOUSTON—Agreed to terms with Mitchell Wiggins, guard, on one-year contract.

PHILADELPHIA—Signed Kenny Payne, forward, to five-year contract. Agreed to terms with Bob Thornton, forward, on two-year contract.

FOOTBALL
National Football League

N.Y. JETS—Activated Chris Burkett, wide receiver. Placed Terry Williams, defensive back, on injured reserve.

PHILADELPHIA—Signed Rob Sterling, safety, and placed him on developmental roster.

HOCKEY
National Hockey League

DETROIT—Signed Mike Sillinger, center, to multi-year contract.

LOS ANGELES—Waived Ron Duguay, right wing. Assigned Robb Stauber, goaltender, and Sylvain Couturier, left wing, to New Haven, American Hockey League.

SOCCER

CUP WINNERS' CUP

Dinamo Bucharest (Romania) 2, Dinamo Tirana (Albania) 0

Real Valladolid (Spain) 1, Hamrun Spartans (Malta) 0

Dynamo Bucharest 2, Dynamo Tirana 0

UEFA CUP

Jeunesse Esch (Luxembourg) 0, Sochaux (France) 5

BOXING

World Championships

Quarterfinal results at world amateur championships in Moscow (wo—walkover; rsc—referee stopped contest; all other decisions on points):

Bantamweight (54 kilograms): Luigi Quitadamo, Italy, def. Eddy Younan, Australia; Serafim Todorov, Bulgaria, def. Tony Gonzales, U.S.; Enrique Carrion, Cuba, def. Adrian Marcut, Rumania; Li Yong-Ho, North Korea, def. Dieter Berg, East Germany.

Welterweight (67 kilograms): Vladimir Ereschenko, USSR, dewf. Anthony Mwamba, Zambia; Siegfried Mehnert, East Germany, def. Lorant Szabo, Hungary; Francisco Vastag, Rumania, def. Min Nam-Hyun, North Korea, walkover; Raul Marquez, U.S., def. Roberto Welin, Sweden.

Heavyweight (91 kilograms): Bert Teuchert, West Germany, def. Jose Ortega, Spain, rsc; Evgeny Sudakov, USSR, def. Andrzej Golota, Poland, rsc; Axel Schulz, East Germany, def. Vasile Adumitrasie, Rumania; Felix Savon, Cuba, def. Hamayak Shabazian, Sweden.

Flyweight (51 kilograms): Li Dwang-Sik, North Korea, def. John Lyons, England; Yuri Arbachakov, USSR, def. Mario Gonzales, Mexico; Krzyszof Wroblewski, Poland, def. Ahmed Ghanim, Iraq; Pedro Reyes, Cuba, def. Vedat Tutuk, Turkey.

Light-welterweight (63.5 kilograms): Igor Ruzhnikov, USSR, def. Candelario Duversel, Cuba; Vukasin Dodrosinovic, Yugoslavia, def. Markku Norkiniemi, Sweden; Michael Carruth, Ireland, def. Skipper Kele, U.S.; Andreas Otto, East Germany, def. Enkhbat, Mongolia.

Light-heavyweight (81 kilograms): Henry Maske, East Germany, def. Ljubomir Agov, Bulgaria; Nurmagomed Shanavazov, USSR, def. Terry McGroom, U.S.; Pablo Romero, Cuba, def. Meldon Orr, Australia, rsc; Sandor Hranek, Hungary, def. Kai Helenius, Finland, rsc.

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OBSERVER

Attic of Failed Miracles

By Russell Baker

NEW YORK — The attic is filling up with electronic miracles.

The good old personal computer went up just yesterday. "Old" means it was bought in 1985, "good" that it worked until last Aug. 2.

From that day on, neither cajolery nor brutal kicking could make it do more than beep and write "Code 1701" on its screen. It turned out that "Code 1701" meant, "I shall never work again, hah hah hah."

Here is another way that a computer is no match for a quill pen or a typewriter, neither of which needs code to give you the bad news.

We had an expert in. Another example of computer inferiority here: When a typewriter quit working you could throw it out the window and buy another for what it costs for an expert to look at your computer.

The expert declared the hard disk dead. He could put in another for, oh, say $300. If you are not plugged into computer paradise you cannot grasp the astonishment produced by hearing your hard disk is broken because, listen, the hard disk is such a fantastic, miraculous advance.

□

It holds millions of bytes, bits, whatever — well, never mind that, the point is, all you've ever heard about hard disks is how lucky you are to have one. A hard disk! You lucky guy! You've got one of those miraculous hard disks!

That your hard disk could also die, taking with it the millions of bytes and bits you painfully put there over four long years — that they never mention.

To cut the self-pity and make a long story short, the whole gizmo went to the attic.

Everybody embittered by experience in electronic repair knows you'd better forget it and buy a new model. A child of the Great Depression, I cannot engage in New Age Waste, however, without suffering severe guilt and fear.

They can't tell me that one of these days the Great Depression isn't going to come back. Then Americans, unable to afford their miracles brand new every week, will once again master the ancient craft of fixing things that are broken.

So I send the computer to the attic to await rebirth in the coming catastrophe. It is not the only electronic miracle waiting up there.

Up there are the two miraculous cordless telephones bought so we would never again have to interrupt summer gardening to run all the way into the house, lift the phone and say, "You've got the wrong number."

We had bought the second cordless miracle to assure ourselves that the reason the first didn't work was not because we had stupidly ignored some vital warning in the instruction manual, and we were indeed reassured.

The reason it didn't work was that we were situated in such an excess of radio signals that the phone would have needed a 500-foot signal tower.

□

Also in the attic is the good (worked for two years) old (bought in 1984) cassette player. One day without explanation it simply started playing Pavarotti at a speed that made him sound like Minnie Mouse. Up it went.

The rest of the electronic miracle constituting our sound system is still downstairs but obviously itching to join the general retirement.

If we burden it with a record or compact disk it dislikes, it will listen awhile, then capriciously stop playing through one of its speakers, or suddenly reduce the volume so that the music is barely audible, or, if simply sick and tired of our musical tastes, will refuse to issue any sound whatever.

□

The one electronic miracle we can count on is the television set. This probably tells us something obvious about American values.

Americans will put up with a lot of fakery in other miracles, but television sets better not start monkeying around if they know what's good for them.

On the other hand, the VCR hooked to it is about 50 percent fraud.

The slightest power drop wipes out the timer setting, making it useless for recording TV shows in absentia.

Directions for tying the remote-control doodad into a cable TV system were so baffling that we sent both directions and doodad to the attic to await the next Great Depression.

New York Times Service

Music and Violence: A Pianist's Progress

By Michael Richardson
International Herald Tribune

SINGAPORE — Kong Xiang-dong stopped playing the piano the day the tanks began firing in Tiananmen Square.

He is performing again, but Kong, a Chinese citizen who has established himself as one of the most talented and promising young pianists on the international concert circuit, said he was so shocked by the crackdown — he watched it live on television in the United States — that he could not practice for three weeks.

Instead of leaving his apartment in Camden, New Jersey, and crossing the Delaware River each day to pursue his studies on a scholarship at the Curtis Institute of Music in Philadelphia, he said he "just watched the television broadcasts from China and cried.

"I kept thinking about the people in Shanghai and how their lives would change."

But, on a concert tour that brought him to Singapore recently to perform with the Singapore Symphony Orchestra, Kong was again playing with fervor.

"Whenever I play in a concert," he said, "I think of China, my teachers and my friends. When I played Rachmaninoff last night, it was for them."

"Sometimes music can explain or interpret moods and feelings better than words," he said. "It can also express things that language can only hint at. I am concerned about style but I am more concerned about passion."

Kong, who will be 21 on Oct. 22, capped an already impressive reputation when he won first prize in the biennial Gina Bachauer international piano competition in the United States in June 1988.

His worldwide engagements, which have so far included acclaimed debuts at the Lincoln Center in New York City in October and the Concertgebouw in Amsterdam four months earlier, are a part of his prize.

Kong's relaxed and cheerful disposition and his seemingly effortless virtuosity in Western classical music belie a childhood in Shanghai that seemed destined to crush his artistic talent.

He was born in 1968, two years after Mao began the Cultural Revolution to root out Western and capitalist influence. In the next 10 years, his family was subjected to political discrimination because his mother's father had been executed as a counterrevolutionary in 1954.

Kong Xiang-dong: "Whenever I play in a concert, I think of China, my teachers and my friends."

"My grandfather was the boss of the biggest sewing machine factory in pre-revolutionary Shanghai. It was also the first founded in China. He did not want the Communists to take his factory away. So they put him in prison and then they killed him."

Despite the danger, Kong's mother, Lin Yu-lin, herself a talented pianist, had her elder son practicing regularly by the time he was 5. It was to be his passport to a better future outside China.

"We had a piano in our home," Kong recalled, "but we could not use it because members of the neighborhood watch committee would report to the police if they heard us playing. So my mom made a piano keyboard out of cardboard and taped it to a table. I would do finger exercises on it every day for three or four hours."

Occasionally, his mother would take a risk and use cloth as padding between the strings and hammers of the family piano. "That made the sound very soft," said Kong. "But then at least I could play a real instrument and hear the sounds of music that I loved."

In 1978, two years after the end of the Cultural Revolution, Kong gained a place in the first class of the primary school of the Shanghai Conservatory of Music after it was allowed to reopen. In 1981, he moved into the high school of the conservatory, where he studied for five years under Fan Dalei, a leading Chinese piano professor.

Fan advised him to leave China when he graduated but Kong says Fan urged not to go to Russia, where the technical training for piano was very good, but to the United States or another Western country to learn the real quality of music. "He said my technique was fine but what I needed was to discover more about music itself."

However, Kong's skill and budding career as a concert pianist were not his alone to fashion. In the eyes of the Communist authorities, his talent was the product of the state.

This proprietorial interest intensified when in 1985, at the age of 16, Kong won first prize in the Chinese National Piano Competition in Beijing.

The following year, Kong came seventh in the Tchaikovsky Competition in Moscow. He was the first pianist in 24 years to be sent by the Chinese government to Moscow and one of the youngest ever to enter the competition. In 1987, Kong won fourth place, as well as special prize for young talent, at the Paloma O'Shea International Piano Competition in Spain.

On a visit to the Shanghai Conservatory in 1985, Paul C. Pollei, professor of music at Brigham Young University in Salt Lake City, Utah, and founder of the Gina Bachauer competition, heard Kong play when he was preparing for the Tchaikovsky competition.

"I had a feeling that, if he developed properly, he would be fabulous, and I was right. I saw him a second time in 1987, and the change was remarkable. While his playing was all in place in 1985, I remember him as a skinny little kid in cutoffs. Now he was polished and well-groomed and spoke English without a translator."

Pollei invited Kong to audition in Shanghai in 1987 for the Bachauer competition to be held in the United States two years later. But the young pianist was not allowed to do so. The Chinese government wanted him to go to Moscow on a four-year study program.

It was a time of anguished waiting for Kong. His parents divorced and his mother emigrated to Japan in 1985. Kong's younger brother also went to Japan in 1987.

Kong applied to the Culture Ministry for a visa to join them and then go on to study in the United States. Early in 1988, shortly before Beijing announced new curbs on the number of Chinese students going to America, his visa was approved. He thinks it was because he lodged a second passport application at an office where he was not known to be a prize-winning pianist.

Choo Hoey, music director and resident conductor of the Singapore Symphony Orchestra, said Kong was a pianist of rare talent who could also work easily with other musicians. "He will have a very bright future," Choo added.

He made his debut in New York in October 1988. After hearing that concert, Allan Kozinn, music critic of The New York Times, wrote that the young Chinese was "especially impressive in works that demand outgoing bravura playing. In these, he played with great energy, and a sense of rhythmic liquidity.

"Yet, even in the densest, loudest passages, every strand of the musical texture was clear and well placed, and matters of phrasing and coloration appeared carefully considered."

Kong said in Singapore that although he sometimes feels homesick for China, he will not return unless liberal reforms are reinstituted.

Kong speaks English with a slight American accent. He chose to advance his career in the United States rather than Western Europe, because "I found that the U.S. was more open to foreign students and concert budgets are generally bigger than in Europe."

However, he retains a Chinese passport and a pride in his cultural heritage.

"Changing my nationality would not change my blood or the color of my skin," he said. "My goal is to be a first-class Chinese pianist."

PEOPLE

At Auction: The Medals Of 'Chariots' Hero

Medals and memorabilia belonging to the Olympic runner Harold Abrahams, whose story was told in the film "Chariots of Fire," will be sold at auction Nov. 21 in London. The gold medal he won for the 100-meter race in the 1924 Paris Olympics will not be among the items sold, as it was stolen from his home some 50 years after his victory. Christie's said that heirs of Abrahams, who died in 1978, had put up for sale some 30 medals, the stopwatches he used during training and his Commander of the British Empire award.

□

The novelist Patti Davis, daughter of Ronald and Nancy Reagan, says in an interview with The Washington Post that her mother's "just say no to drugs" campaign is "a little simple" and that her father's administration was the bane of ecologists, including herself. "It bothers me terribly that we lost eight years under his administration."

□

Crown Prince Felipe, 21, son of King Juan Carlos I of Spain, made the old Spanish colonial city of Santa Fe, New Mexico, his first stop on a brief visit to the United States.

□

A Norwegian firm has won a competition for its design to resurrect the ancient library that once made Alexandria a center of learning. John Warnake, one of the nine judges, said the architectural firm Snohetta would receive $60,000. It was among more than 1,000 participants from 77 countries who took part in the competition, sponsored by the United Nations Development Program. The building would be near the site of the original library, which was burned down more than 2,000 years ago.

□

A battered trumpet was presented to the Museum of Jewish Heritage in New York by a Holocaust survivor who said playing the instrument kept him alive for more than two years at Auschwitz. The donor, Louis Bannet, 78, a Dutch citizen who now lives in Canada, was sent to the camp at the end of 1942. Until liberation in May 1945, Bannet said, he played, and eventually conducted, the 53-member camp orchestra.

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